

The ANNALIST

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Twenty Cents

THE BUSINESS OUTLOOK

Decline of The Annalist Index of Business Activity for May to a new low of 53.1 merely confirms the meaning of recent weekly records: this week's figures give no indication of upturn. The commodity price level is practically unchanged. Gold exports have decreased sharply, with further decrease probable.



THE reader may well give careful attention to the excerpts printed on another page from last week's report on the gold standard and its connected problems by the Gold Delegation of the League of Nations. The views of the majority of the Delegation, in this writer's judgment, are thoroughly sound. One point not included in the quoted excerpts is especially worth attention because, while sound, it runs counter to some of the particular prepossessions which have found expression in official banking action here and abroad. This is the attempt, while ostensibly accepting as salutary the natural operations of the gold standard, to neutralize in part the results of such operations by using bank credit to counteract the effect of gold movements. This theory was particularly dear to the mind of the late Governor Strong of the New York Reserve Bank. Its effects through its influence on the New York money market are open to serious question as to their desirability. The Gold Delegation points out that one of the essential virtues of the free operation of the gold standard is the changes which the international movements of gold produce in money markets, and argues that it is an error in monetary policy (under most circumstances), and an unwise interference with the beneficent automatism of the gold standard, to interfere with the effects of these movements.

Another point of great importance (mentioned in the first interim report of the Delegation) is the desirability of reducing gold reserve ratios from their present high level. It has seemed quite evident for some years past that the traditional 35 to 45 per cent gold reserve of central banks generally was needlessly high for countries firmly on the gold standard. The two functions of gold reserves in central banks are to give assurance to the public that paper currency will be redeemed in gold when gold is needed; and to provide for international gold remittances. The delegation argues, with much force, that the present minimum levels are needlessly high for the first purpose; and unduly hamper the central banks in the performance of the second function. A change in this respect, with regard to the first point, would involve chiefly a change in the mental attitude of the public of the various countries. The fact that in 1928 the total volume of bank credit in the United States had behind it a gold reserve of scarcely 6 per cent shows what is possible when the public mind is not disturbed by thoughts of monetary insufficiency. The delegation's report points out that if reserve requirements had previously been reduced to 25 per cent, the amount of free gold available for international payments would have been about \$5,170,000,000 at the end of 1930 and about \$5,350,000,000 at the end of 1931.

Still another point in the Delegation's report is that which was emphasized (Continued on Next Page)

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in the present writer's article in the Annual Number of THE ANNALIST last January—namely, the monetary instability resulting from the existence in international money centres of large short-term balances, subject to recall in gold. The Delegation says:

The existence of such large balances, held on foreign account and liable to be shifted quickly, has been a prime factor in the monetary instability of the post-war period. It is apparent that the world is here confronted with a phenomenon that is new, at least in the scale of its operation. It is important to observe that such foreign assets . . . were deposited either in central banks or in commercial banks forming part of another national currency system. There was no international coordination of the practice. There was, indeed, as we have pointed out, insufficient national coordination in many cases, so that a central bank might not be aware of the full extent of its obligation to furnish gold for export.

A reassuring sign among the events of the week is the marked decrease in the outflow of gold, and the apparent prospect that the movement toward Europe will decrease much more in the near future. Net exports for the week ended June 15 (including the increase in gold earmarked for foreign account) were \$75,434,000. The monetary gold stock of the country on June 15 was approximately \$3,904,000,000, which represents a net loss since April 6 of 492 millions. Since the closing days of last week, exchange rates have moved decisively in favor of the dollar, and there is no immediately visible reason for expecting other than a continued decline in the gold outflow. A somewhat indefinite element exists, however, in what are believed to be substantial and increasing British holdings of gold, or claims convertible into gold, as a result of the British policy of accumulating larger gold reserves, for which purpose there was recently made available a special fund of 150 million pounds. It is to be hoped, though the grounds for such hope are not perfectly sufficient, that no developments in Congressional policy or in the growth of the deficit for the next fiscal year will re-create conditions which will stimulate the withdrawal of gold.

Decline of The Annalist Business Index for May to a record low level of 53.1 (preliminary) does little more than confirm a general fact which has been sufficiently evident in the weekly business records of the past six weeks. Mr. Ellsworth's article on another page gives a detailed analysis of the downward movement in the components of the composite index, only one of these components, automobile production, showing an upward movement. There is special interest in the fact that sales of electric power in April, although showing a decline in the total amounting to 2½ per cent, included an increase of 2 per cent to small commercial consumers, and of 3 per cent to domestic consumers. An important consequence, from the investor's point of view, is that the figure for total revenues, seasonally corrected, showed no decline in April, after losses in several previous months.

Current records for the present week show in general some further lessening of business activity. Though Ford production of automobiles has now reached 5,000 units a week, and seems likely to continue at about this rate until well into August, other manufacturers are generally curtailing their output, and several manufacturers of higher-priced cars have stopped production altogether.

The steel industry has found the Ford company orders an insufficient support, and demand from other consumers is so scanty that for the industry as a whole the rate of production has dropped to 18 per cent of capacity. Railroad buying is practically non-existent, and there is no indication of any other demand in significant volume.

The commodity price level is minutely lower (though not significantly), The Annalist Index of Wholesale Prices showing a decline of one-tenth of a point to a new low at 87.3, in the ninth consecutive week of decline. A further loss in wheat more than offset a rise in gasoline. The general price situation is otherwise little changed. It may be noted that the new tariff on copper has not yet affected copper prices, large fabricators being indifferent to offers of the metal at 5½ cents delivered Connecticut valleys. Export metal is still being offered at 5.50 cents, but foreign bookings for the first half of June amount to only 2,500 tons.

Total production of electric power by the utilities showed a slight decrease last week from the level of the week before.

Freight loadings for the week ended June 4 were some 70,000 cars less than in the preceding week, but the drop is to be mainly accounted for by the Decoration Day holiday.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has experienced the most extensive and sustained advance since early March. A number of stocks have been carried up to the highest point in several weeks. The change has apparently been in part the consequence of a pronounced improvement in the money situation, and in part a natural technical rebound following the long decline. Although the improvement in the money outlook is an important favorable development many economic uncertainties remain still to be encountered.

The sharpest advance occurred last Friday and Saturday following a fall in the leading European exchanges. A rather deep reaction Monday morning was succeeded by dullness and a further rise. On Thursday the market failed to continue its advance and prices tended to

low the level at which gold exports are profitable. This event and the fact that European balances here have been drawn down to a low level suggest that the heavy outward movement of gold has come to an end. Some observers believe that later in the year when the European exchanges experience their usual seasonal decline a moderate return flow of metal is possible.

There can be no doubt that the sudden cessation of gold withdrawals has improved the short-term money outlook. During the past month gold exports have more than offset the effect of Federal Reserve Bank open market purchases and reduced gold reserves at a rate which, if continued for another two months, might have forced us off the gold standard. With the outward movement of metal reduced to normal levels the money situation returns to a domestic basis, and the outlook turns chiefly upon the trend of hoarding. Incidentally the stage is now set for a clear test of the efficacy of the Federal Reserve Bank's security buying policy. If this scheme has any virtues, they should now appear.

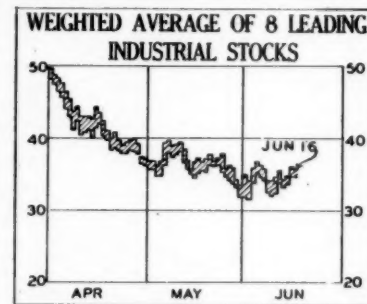
Other market news of the week has included an unfavorable steel tonnage report and rather uninspiring reports from the Republican convention. It is now fairly certain that Congress will adjourn without passing the radical legislation the discussion of which during the last quarter has aroused so much fear both in this country and abroad.

Although the change in the money situation removes one grave uncertainty from the outlook, others remain. The identity of the Democratic nominee, the action of the Lausanne conference, possible developments in the German financial situation, the question of possible railroad receiverships, and the second-quarter earnings statements which will begin to appear within the next three weeks, leave the stock market more than enough to worry over. The most depressing influence remains the profound depression of trade and industry and the fear that little improvement is to be expected until after the November election.

The present market situation is apparently a contest between the improvement in the short-term money situation and the bond market and the uncertainties of the political and business outlook. The improvement of the financial situation must not be underestimated as a market influence, for many of the bull markets of the past have started in just such periods as this with money rates low and business dull. But it also is to be remembered that a sound and sustained upward movement in stock prices cannot take place on the basis of money conditions alone and that artificial easing of credit is a poor foundation on which to build a market structure—as was learned in painful fashion in the Spring of 1930.

One important feature of the present stock market position is the thinness of both demand and supply for most stocks. Orders for a few hundred shares may cause wide movements in either direction. It has been pointed out by several market commentators that stock exchange commission rates have failed to come down with the general decline in prices of other goods and services and that this discrepancy is an important factor in the present low volume of trading and thinness of markets. A reduction of commission rates in proportion to the decline in the cost of other services would help to restore more normal conditions in the stock market.

A. McB.



	High	Low	Last
June 9	34.1	32.0	32.4
June 10	34.5	32.2	34.2
June 11	35.6	33.8	34.0
June 13	34.2	33.2	33.8
June 14	34.7	33.5	34.5
June 15	35.9	34.6	35.3
June 16	35.8	34.6	35.1

Revised.
For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

stabilize. Volume of trading has remained moderate.

The extent of the advance in individual stocks has differed greatly. A few easily moved issues, such as Auburn and Case have risen violently and spectacularly, and American Can, Westinghouse, Allied Chemical and several specialties have made very good gains. But chain store, steel and oil groups have lagged behind. The motors, outside of Auburn, have done little. Railroad and public utility groups have improved moderately.

One of the most encouraging developments of the week has been the manner in which bonds have held their recent gains. Whether or not the much advertised bankers' pool has as yet done any real buying the existence of this potential demand has sufficed to maintain prices at near last week's high levels.

The chief event of the week has been the sharp fall in French, Swiss and Dutch exchange rates to points well be-

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Business Index Lower Despite Gains in Auto Output And Building Contracts



THE ANNALIST Index of Business Activity shows a further substantial decline to 53.1 (preliminary) for May from 56.5 for April and 78.1 for May, 1931. The decrease was mostly, however, the result of one factor, freight car loadings, which, in turn, were dominated by a single factor, coal shipments. As the result of an unusually heavy decline in coal shipments, the adjusted index of freight car loadings declined from 58.2 to 51.2, the largest decline for any one month in the post-war period, with the exception of January, 1921, when it declined to 90.6 from 103.2 for December, 1920.

Although the current stagnation in bituminous coal mining was the principal factor in the decrease shown by the combined index, declines were general among the other components of the index, only one, automobile production, showing an increase over April. And although these other declines were comparatively small, they nevertheless carried several components, including the adjusted indices of pig iron production, steel ingot production, cotton consumption and zinc production to new low records for the post-war period.

The adjusted index of automobile production, on the other hand, rose to 41.6 (preliminary) for May from 32.7 for April and 27.4 for March, largely as the result of expansion in the low-priced field, especially in Ford and Plymouth output. It is also worth noting that May brought a further gain in the value of construction contracts awarded (not included in the business index) to a seasonally adjusted daily average of \$5,280,000 from \$4,050,000 for April and \$3,860,000 for March.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index back to the beginning of 1927.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	May	Apr.	Mar.
Pig iron production.....	22.5	24.9	27.9
Steel ingot production.....	23.2	25.0	26.4
Freight car loadings.....	51.2	56.5	60.1
Electric power production.....	168.8	70.4	72.3
Bituminous coal production.....	47.8	54.0	74.5
Automobile production.....	41.6	32.7	27.4
Cotton consumption.....	55.7	56.8	73.2
Wool consumption.....	45.0	60.6	60.6
Boot and shoe production.....	84.0	89.0	97.1
Zinc production.....	36.0	40.0	41.3
Combined index.....	53.1	56.5	61.6

*Subject to revision. †Based on an estimated output of 6,718,000 kilowatt-hours, as against the Geological Survey totals of 6,781,000,000 kilowatt-hours for April and 7,645,000,000 kilowatt-hours for May, 1931. ‡Based on the N. A. C. C. estimate of 185,970 cars and trucks (United States and Canada), as against the Department of Commerce totals of 154,323 cars and trucks in April and 329,901 cars and trucks in May, 1931. §Based on the Tanners' Council estimate of 22,000,000 pairs, as against the Department of Commerce totals of 25,899,699 pairs in April and 28,452,268 pairs in May, 1931.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1927

	1932.	1931.	1930.	1929.	1928.	1927.
Jan.	62.8	74.4	95.0	105.5	98.0	102.2
Feb.	62.6	76.2	94.2	106.1	99.7	104.7
March	61.6	78.0	91.2	104.3	99.4	106.9
April	56.5	80.8	95.0	108.8	99.9	104.4
May	53.1	78.1	90.0	110.1	101.3	104.8
June		76.5	80.0	108.9	98.7	103.4
July		78.2	86.4	109.9	100.5	101.5
Aug.		73.5	83.1	108.1	102.1	101.8
Sept.		70.8	82.4	107.3	102.4	100.9
Oct.		66.3	79.5	105.7	105.0	98.2
Nov.		65.1	76.1	96.9	103.7	95.5
Dec.		65.5	76.1	92.1	102.0	93.7

*Subject to revision.

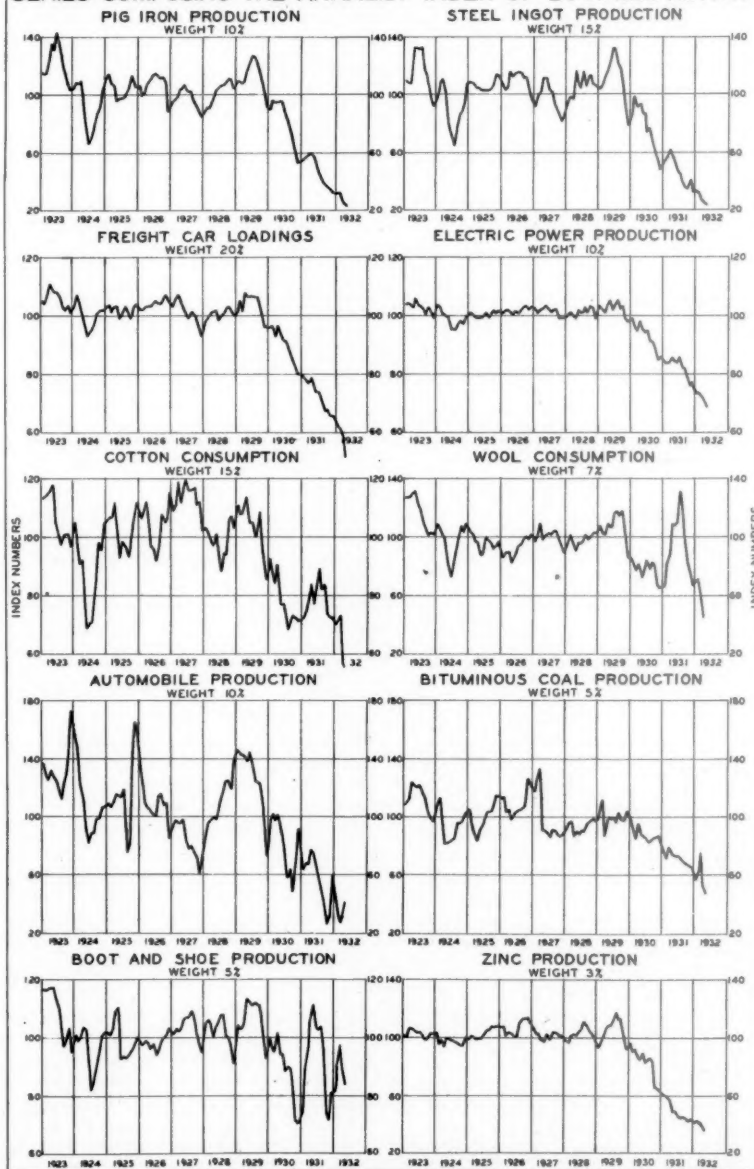
The adjusted index of bituminous coal production dropped from 54.0 for April

to 47.8 for May, when it was at the lowest point since the 1922 strike. Several factors combined to make May one of the

disturbances led some industrial consumers to lay in stocks of coal, so that on the 1st of April, according to the



SERIES COMPOSING THE ANNALIST INDEX OF BUSINESS ACTIVITY



worst months on record for the bituminous coal industry. In March unseasonably cold weather and the threat of labor

Bureau of Mines, commercial stocks amounted to about 33 days' supply, as against 26 days' supply on the 1st of

April last year. Consumption of coal dropped at an unusually rapid rate, partly as the result of water power taking the place of steam-generated power. In addition, labor disturbances restricted output in some fields. Thus in Illinois the total output of the week ended May 28 was only 93,000 tons, as against 670,000 tons in the corresponding week last year; and in Ohio the total output was only 74,000 tons, as against 357,000 tons in the corresponding week last year.

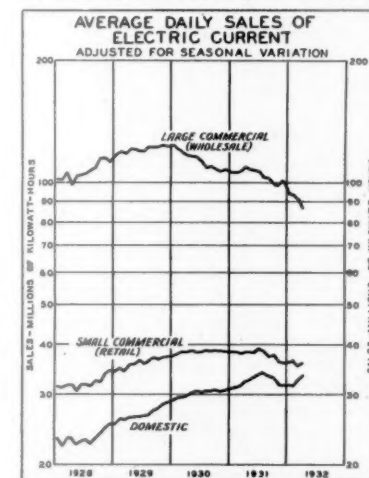
The decline in coal production served to reduce heavily the number of cars loaded with revenue freight. The seasonally adjusted daily average for May was 11,800 cars lower than for April, and nearly half of the decline is accounted for by decreased coal shipments. There was also a further substantial decline in miscellaneous loadings, which established a new low record for the post-war period. The worst percentage decline, however, was in loadings of iron ore, in which the actual total for May showed a sharp decline, whereas the normal seasonal movement is a nearly threefold increase. Some idea of the extraordinarily low volume of freight traffic in May may be gathered from Table III.

TABLE III. AVERAGE DAILY FREIGHT CAR LOADINGS, ADJUSTED FOR SEASONAL VARIATION

	May '32	Post-War Peak
Miscellaneous	31,650	70,600 June, '29
Merchandise, l.c.l.	29,990	45,230 Feb., '27
Coal	13,650	38,240 Nov., '26
Grain & grain prod.	5,980	10,080 Oct., '24
Live stock	3,240	6,240 Nov., '19
Forest products	2,960	13,090 Jan., '25
Coke	530	2,820 Sep., '20
Ore	310	11,620 Apr., '29

If total operating revenues of Class I roads declined at the same rate as car loadings, as is usually the case, the May total will be about \$246,000,000, as against \$268,000,000 in April and \$369,000,000 in May, 1931.

Electric power production continued to decline in May, the weekly adjusted index reaching a new low mark of 68.1 for the week ended May 28, whence there was an upturn to 69.2 for the week ended June 4. The average of the weekly indices for May is 68.8, whereas the monthly index for April was 70.4.



Complete figures for April confirm earlier indications that the April decline in power output was the result of industrial inactivity rather than the effect of reduced domestic use of electricity. Total sales to ultimate consumers, using the figures compiled by the National Electric Light Association and adjusting them for seasonal variation, declined 2½ per cent from March to April, but the decrease was entirely in sales to large commercial consumers, which dropped 5½ per cent. Sales to small commercial consumers increased 2

per cent and sales to domestic consumers increased 3 per cent. In April, indeed, sales to domestic consumers had recovered nearly all of their recent decline, so that the April seasonally adjusted daily average was only 2 per cent lower than that of the high-record month of August, 1931. One result of these shifts was that total revenues stopped declining in April, after allowance for normal seasonal movements.

The textile and boot and shoe industries operated at comparatively low rates in May. In the case of cotton textiles the abrupt decline in the adjusted index of cotton consumption from 73.2 for March to 56.8 for April was followed by a further decrease to 55.7 for May. Cotton mills are curtailing heavily, partly as the result of organized efforts to prevent accumulations of stocks of goods, and partly because the recent break in prices made it impossible for some mills to keep on running. In the first half of June, however, the reduction of output appeared to be having its normal effect on prices, with the consequence that greater firmness appeared in print-

cloth prices despite a decline in raw cotton to a new low of 5 cents a pound. There were also reports of increased trading activity at some centres, especially in the South.

The April decline in the adjusted index of wool consumption to 45 per cent of estimated normal is sufficient indication of conditions in that branch of the textile industry, in addition to which advices from New England are to the effect that several mills have closed entirely. Raw silk consumption, on the other hand, has held up comparatively well, the May statistics indicating about 59 per cent of estimated normal, allowing for the steep upward trend of silk consumption prior to the present depression. Without the latter allowance, the present rate of silk consumption would undoubtedly have been considered eminently satisfactory seven or eight years ago.

The boot and shoe industry also continued to be affected unfavorably by low purchasing power in May, and the adjusted index dropped back to 84.0 (preliminary), which, however, was well above the 1930 low point. This follows roughly the movement of department

store sales, as reported by the Federal Reserve Board, whose seasonally adjusted index declined to 74 per cent of the 1923-1925 average in May from 80 for April, after reaching a low point of 72 in March.

Mainly as a result of continued expansion of Ford output, the adjusted index of automobile production rose to 41.6 (preliminary) for May, the highest since January. Preliminary returns, though rather conflicting, indicate the possibility of a greater than normal seasonal rise in new passenger car registration in May as compared with April. Complete returns for April show only a moderate upturn from the extremely low March figure, allowing for seasonal variation, but allowance must be made for the fact that new Ford models were not generally available in April and only in limited areas in May. It is in areas nearest Detroit where new car registrations for May are making the best increase. In April, moreover, several manufacturers who engaged in extensive advertising campaigns increased their sales by more than the usual seasonal amount. It is a curious coincidence that

in April Ford passenger car registrations, seasonally adjusted, reached the precise low point that they reached in January, 1928, just prior to the production of the then new Model A. Exports of both passenger cars and trucks were extremely low in April, the latter reaching the lowest level since November, 1922.

Average daily construction contracts awarded, adjusted for seasonal variation, rose to \$5,280,000 in May from \$4,050,000 in April and a low point of \$3,860,000 in March. The gain was entirely in public work and utility construction; residential and non-residential established new low records for the current depression.

Neither the rise in motor car output nor the gain in new construction has thus far had any effect on steel output, which dropped to a new low in May and kept on declining in June. Unfilled orders of the United States Steel corporation declined by slightly less than the usual seasonal amount in May as the result of new bookings, on a seasonally adjusted basis, having exceeded estimated shipments.

Except for scattered orders, railroad steel buying has been practically nil since early in April. D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The British Board of Trade's report of British foreign trade in May—rather discouraging; the action of the Irish Free State Senate in amending the "oath bill" so as to make removal of the oath from the Free State Constitution dependent on agreement with Great Britain to such effect, thus at least postponing for eighteen months enactment of the bill unless meantime general elections should be held; the ending in a complete impasse of the conversations in Dublin and afterward in London between representatives of the Free State and British Governments (both Mr. MacDonald and Mr. de Valera participating in the latter); the issuing of a decree revoking the restrictions imposed by a previous decree upon the activities of Hitler's Brown Shirts; and the decision of the French Government to reduce French armament appropriations for this year by nearly 10 per cent.

As this paper is being submitted, the Lausanne conference on German reparations is about to open (the 16th).

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in May are as follows:

Total imports were valued at \$55,735,344; exports of British products, \$30,196,984; re-exports, foreign goods, \$4,398,540; total exports, \$34,595,524; excess of imports, \$21,139,820.

Exports of British products in May, 1932, totaled less than those of April, 1932, by \$4,584,929; re-exports were less by \$241,460; imports were greater by \$2,248,157; the excess of imports was greater by \$7,079,820.

Exports of British products in May, 1932, were valued at \$30,196,984; in April at \$34,781,913; in March at \$31,190,000; in February at \$30,010,000; in January at \$31,120,000; in December, 1931, at \$32,070,000.

Imports in May, 1932, were valued at \$55,735,344; in April at \$53,487,187; in March at \$61,110,000; in February at

\$70,100,000; in January at \$62,260,000; in December, 1931, at \$77,020,000.

Exports of British products in May, 1932, totaled less than those of May, 1931, by \$3,705,000; re-exports were less by \$1,357,000; imports were less by \$13,903,000; the excess of imports was less by \$8,841,000.

The following table furnishes a comparison between May, 1922, and the corresponding months of 1931 and 1930, in thousands of pounds:

	1922.	1931.	1930.
Exp. Brit. goods...	\$30,190	\$33,895	\$51,012
Re-expts. ign. gds.	4,390	5,747	9,075
Total exports.....	\$34,580	\$39,642	\$60,087
Imports	55,730	69,633	91,037
Excess of imports.	\$21,150	\$29,991	\$30,950

The following table furnishes a comparison between the first five months of 1932 and the corresponding periods of 1931 and 1930, in thousands of pounds:

	1932.	1931.	1930.
Exp. Brit. goods...	\$157,303	\$169,724	\$262,006
Re-expts. ign. gds.	25,146	29,664	41,401
Total exports.....	\$182,449	\$199,388	\$303,407
Imports	302,563	349,354	458,328
Excess of imports.	\$120,114	\$149,966	\$154,921

The May showing is at least superficially discouraging as to the effects of the currency and tariff experiments. It may, however, be urged with no little plausibility that but for these experiments export would have been less and import far greater in May; further, that Britain held up better in May than the United States, Germany or France. Of course the May decline of exports applied almost entirely to wholly or mainly manufactured goods. The May import was, I believe, the smallest in value for any month since the war. On the other hand observe that, while average British prices declined in the twelve-month only about 3 per cent, May export (British goods) was about 11 per cent in value below that of May, 1931. Number of working days in May, 1932, same as in April, 1932.

It is hoped that it will soon be possible to refund the 1917 5-per cent war loan of \$2,500,000,000, with a new interest rate which should mean a saving of at least \$25,000,000 yearly to the government, such saving perhaps allowing an appreciable cut in the income tax.

The total British internal debt is

about \$7,000,000,000; and the cost of service takes about 10s in every pound of budget expenditure. The original total of the loan which it is proposed to convert was about \$2,500,000,000. The amount now outstanding is about \$2,087,000,000.

British export fails to increase, but apparently production does not decline, whereas in practically all other countries it continues to decline. Moreover, there is substantial ground of expectation that at last the drastic reorganization of the steel and iron industry, so long recognized as necessary, is about to be effected. There is, then, occasion of hope, if not of felicitation.

In the seven days ended June 8 the gold holdings of the Bank of England were increased by \$3,120,000. In the same period the gold reserve of the Bank of France was increased by 700,000,000 francs.

On June 9 the Senate of the Irish Free State rejected a vital section of the "oath bill," namely, Section 2, which proposes repeal of that part of the Free State Constitution which gives to the Anglo-Irish treaty of 1921 the force of law. By 33 to 22 the Senate passed an amendment providing for a settlement by agreement with the British Government. In its amended form the "oath bill" in Section 1 provides for removal of the oath from the Free State Constitution, while Section 2 suspends operation of Section 1 pending agreement with Great Britain. Rejection of the amendment by the Dail seems certain, in which case the bill in its original form could not become law inside eighteen months except for general elections meantime. Should the present Dail at the end of eighteen months repass the bill in its original form, it would become law. The amendment reads as follows:

"This act shall not come into force until an agreement has been entered into between the government of the Irish Free State and the British Government, providing Article 4 of the Treaty of 1921 shall cease to have effect, and such agreement has been ratified and approved by resolution in the Dail Eireann.

The two conferences (on the invitation of Mr. de Valera)—one in Dublin between Mr. Thomas, British Secretary of State

for the Dominions, and Viscount Hailsham, British Secretary of State for War, on the one hand, and members of the Irish Free State Government on the other, and the other in London between Mr. de Valera on the one hand and members of the British Government on the other—ended in complete deadlock. Indeed, the deadlock was so complete that it seems very possible that the Free State will not be represented at the Imperial Conference in Ottawa.

YUGOSLAVIA

IT SEEMS to be generally allowed that Voyislav Markinovich, the new Prime Minister of Yugoslavia, is one of the ablest men in the public life of that country. He has been Foreign Minister since 1922. He studied for several years in Paris—law, economics and political science. He has been in the United States. He helped to frame the Declaration of Corfu. He has participated largely in international conferences involving Yugoslav interests. He is head of the "old Progressive party," whatever precisely that may mean. He talks English, French and German. He is regarded as a really competent authority on Balkan economy.

GERMANY

A DECREE issued by the new government revokes the restrictions imposed by a decree of the Brüning Government against "so-called political organizations of a semi-military character," including Hitler's Brown Shirts (whose benefit, of course, is alone contemplated by the decree).

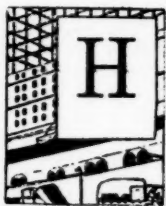
The total of unemployment on May 31 was 5,583,000, a drop of 92,000 within two weeks but above the figure of a twelvemonth previous by 1,500,000.

The Reichsbank's statement as of June 7 showed the following: Gold coin and bullion decreased 14,300,000 marks; reserve in foreign currencies increased 9,611,000 marks; notes in circulation decreased 71,156,000 marks; ratio of reserve held against outstanding notes 25.4 per cent, as against 25 per cent on May 31; total gold holdings 848,421,000 marks, as against 862,721,000 on May 31.

April receipts of the Railroad Corpo-

Continued on Page 1001

League of Nations Gold Delegation Urges Early Return to Gold Standard



HEREWITH are quotations from Part I of the final report of the League of Nations Gold Delegation, made public at Geneva on Friday, June 10. The excerpts here given deal mainly with the delegation's conviction that an early return to the gold standard by all the countries of the world is urgently necessary to international stability; and the excerpts present this argument, together with some discussion of the extent to which the delegation considers it possible to control general price levels.

It is to be noted that although all eleven members of the delegation signed the report, the report in fact represents chiefly the views of George E. Roberts, vice president of the National City Bank of New York, and of French, German, Italian, Dutch, Czech and Polish members. Dissent from the views of the majority is expressed in the third part of the report, wherein Chairman Janssen of Belgium, Sir Henry Strakosch of South Africa and Sir Reginald Mant of India present a long statement in which they argue their belief that the abandonment of the gold standard by most of the world was due chiefly to "maldistribution of monetary gold reserves," beginning early in 1929. Representing the current British monetary view of price control, this dissenting report urges "a concerted attempt by the principal gold-standard countries to restore wholesale commodity prices as measured in gold to the level prevailing in 1928." Professor Cassel of Sweden,

as might be expected from his well-known views, agrees with this dissenting report.

EXCERPTS FROM THE REPORT

Dealing with the gold standard, price levels and other causative forces involved along with these, the delegation says in part:

Gold Standard the Best Available—Functioning Can Be Improved

The delegation records its belief that at the present stage of world economic development the gold standard remains the best available monetary mechanism.

It is impressed by the practical difficulties and dangers of regulating currencies which are not on a common world basis and by the very great desirability of agreement upon an internationally accepted standard in order to facilitate the free flow of world trade. Whatever the theoretical advantages that may be urged in favor of other monetary systems, their universal adoption presents very grave, if not insuperable, practical difficulties at the present time. The delegation is, moreover, of the opinion that, granted the general acceptance of certain guiding principles, the gold standard is capable of functioning in such a way as to achieve most of the advantages of stability and justice claimed for alternative standards more broadly based on commodities other than gold.

Other Standards Involve Unstable Exchange

The alternative to the restoration of the gold standard would appear to be

a state of affairs under which many currencies are maintained upon a basis of inconvertible paper money, and fluctuate independently or by groups. In addition to the difficulties of management inherent in such a system there would arise once again the continually varying foreign exchange rates which the Genoa conference regarded as so serious an impediment to the restoration and extension of international trade. The virtual elimination of this exchange uncertainty was the main monetary achievement of the last decade. While some degree of exchange fluctuation, and possibly some extension of the area affected, may be inevitable, in present circumstances it would appear desirable to circumscribe that area and limit the duration of this period as much as possible, in order that steady progress toward exchange stability may be resumed at the earliest possible moment.

Quick Return to Gold Imperative

Although it is obvious that the time and level—as well as the particular form of restoration of the gold standard, should that be decided upon—can be determined only by the proper authorities in the countries concerned, the delegation considers the return within the shortest possible time to the international gold standard system of such vital importance for economic and financial developments that it feels its obligation to consider the policy that should, in its view, be followed in order to facilitate the achievement of that aim. That policy depends upon all those measures which can be taken by international cooperation and by national efforts to restore equilibrium in the economic and financial structure of the

countries that, for the present, have lost that equilibrium.

First—Free Movement of Goods

Among the measures of an international character we mention, in the first place, the restoration of a reasonable degree of freedom in the movement of goods and services. The fulfillment of this condition is essential for the restoration and the maintenance of the gold standard on an international scale. As long as the countries concerned suffer from the narrowing of world markets so that they cannot pay their debts in goods and services, they will be prevented from improving their economic situation sufficiently to enable them to return to the gold standard.

Second—Solve War Debts and Reparations

A satisfactory solution for the problem of reparation payments and war debts forms the second desideratum. Although we are not of the opinion that this problem is the only cause of the difficulties with which the world is now faced, we consider its final solution at the earliest possible moment an essential factor for a return of the lost confidence in the sphere of international finance. The gradual and cautious resumption of international credit and capital movements, which seems to us of vital importance for the working of the gold standard, cannot be expected before this problem is solved.

Third—Corrective Movements of Gold Should Be Allowed Free Play

In the third place, certain guiding principles in respect of the working of the gold standard system should be adopted by the central banks adhering to that system. The most important of these

Continued on Page 990

Light From Germany's 1931 Balance of Payments

BERLIN, June.

By ROBERT CROZIER LONG



ON THE eve of the Lausanne Reparations Conference the Bureau of Statistics published the Balance of Foreign Payments for 1931. This balance, which as usual consists partly of estimated items, throws a new and favorable light on the question of Germany's ability, if normal conditions were restored, to pay all her debts, including reparations. It shows with great clearness that the crisis of 1931 was entirely due to the sudden withdrawal of foreign capital; and it confutes those economists who have for years affirmed that a mere cessation in the inflow of borrowed cash (as distinguished from an outflow of old credits) must necessarily provoke a crisis.

On the current balance of payments, Germany in 1931 had a very respectable surplus in her favor. This current balance consists on the one side of payments received from exports, services and interest; and on the other side of payments out for imports, services, interest and reparations. All these are "current" in the sense of being recurring. In 1931, on this balance, receipts exceeded payments by over 150 million dollars. This was the first year in which there had been any favorable balance. In 1927 the balance against Germany was 1,100 millions; 1928, 850 millions; 1929, 700 millions; and 1930, 225 millions. The improvement was therefore not sudden,

but gradual and organic. It was a result primarily of the fact that the vast import surplus of over 750 millions in 1927 disappeared in four years and was replaced in 1931 by an export surplus of nearly 700 millions. Summarized, the account is as follows:

GERMANY'S BALANCE OF PAYMENTS, 1931	
(Millions of dollars)	
Surplus of exports over imports.....	695
Active balance on services.....	38
Passive balance on interest.....	325
Reparations payment.....	248
	573
Surplus in Germany's favor	160

This favorable balance is in part a consequence of the Hoover year, under which reparations were suspended from the 1st July on. Had it not been for the Hoover year, Germany would have paid an additional \$175,000,000 for reparations; but the current account would even then have been nearly balanced without any new borrowing.

A mere unwillingness therefore of foreign countries to grant more loans would not have caused the 1931 crisis, nor would the drain on the Reichsbank's reserves have taken place. But naturally the Reichsbank could not finance the sudden withdrawal of \$1,200,000,000. This is the amount of capital which Germany, according to the capital balance of payments, lost in 1931. It agrees almost exactly with the advance estimate (\$1,225) made in December by the advisory committee. The \$1,200,000,000,

the balance shows, was not entirely composed of enforced repayments. To some extent, but to what extent is not known exactly, it consisted of "capital flight."

For meeting the \$1,200,000,000 capital export, compulsory or voluntary, Germany had \$160,000,000 surplus on her current balance. She further financed the capital export by exporting \$304,000,000 gold and by sacrificing \$107,000,000 of her gold-exchange holdings. From all these sources she had available some \$572,000,000. Her commercial banks, which altogether repaid \$475,000,000 to abroad, financed \$425,000,000 of the repayment out of their exchange holdings in foreign banks. Germany had also certain capital receipts from abroad: a sum of about \$25,000,000 from new long-term loans; and further the international loans to the Reichsbank, and some short-term credits in the first half of the year. In this way the account was balanced, the net capital repayment of \$1,200,000,000 consisting substantially of the \$475,000,000 repaid by the banks and \$725,000,000 repaid by other debtors or paid to abroad as "capital flight."

Although the current balance, as distinguished from the capital balance, was highly favorable, it contains some weak points, in particular the growth of the non-reparations interest burden and the shrinkage of receipts from services. In 1927 Germany's liability for interest to abroad exceeded her receipts from foreign interest by only 75 millions. In 1931 the excess of interest liabilities over

interest receipts was 325 millions. In part this increase is unreal. A Reichsbank inquiry made in mid-1931 showed that the interest-bearing debt to abroad was much larger than had been assumed. The interest charge in earlier years had therefore been underestimated. The account for 1932 will naturally show a decline in the interest liability, in consequence of the enforced reduction of capital debt.

Receipts from services were always counted on as a contributory source for payment of German liabilities. In 1925 and in the preceding years, that is, before the world crisis, receipts from services, mainly from shipping, exceeded payments-out for services by 125 million dollars. In 1931 receipts exceeded payments-out by only 38 millions. This was due to the collapse of shipping. For shipping freight receipts in 1929 were 159 millions and payments-out 96 millions; in 1931 receipts were only 90 millions and payments-out were 92 millions. Only on certain other kinds of services was there a balance in Germany's favor.

Contrary to oft-repeated statement, Germany has not been compelled to part with securities in order to repay debts or pay reparations. The balance of payments for 1930 showed that she bought more stocks and bonds from abroad than she sold to abroad. The balance for 1931 shows the same thing. Whereas stocks and bonds of value 120 million dollars were sold to abroad, Germans took out of foreign hands stocks and bonds of value 170 millions.

Outstanding Features in the Commodities



THE Annalist Weekly Index of Wholesale Commodity Prices fell 0.1 point to a new low in the ninth consecutive week of decline, dropping to 87.3 on June 14, from 87.4 on June 7, 91.3 on April 12, and 100.7 on June 16, 1931. The further decline in wheat prices forced the index down in spite of the rise of gasoline. The general price situation was otherwise little changed, marking time pending new developments in politics and business.

The farm products index made a new low for the fourth consecutive week, dropping to 64.1 from 64.8 a week ago, and 88.2 last year. Chiefly instrumental was the continued fall in wheat, largely as a result of favorable Spring crop reports from Canada and this country, and in the face of a bullish Winter wheat report. Hogs were up further from their recent lows, offerings having been checked by the low prices.

Cotton prices were steady, and prices for cotton goods fairly so, the drastic declines of a month ago being now succeeded by relative stability. Tin prices weakened further, as reports persisted of the possible dumping on the market of the stocks of the London firm that recently failed. Zinc prices weakened slightly; otherwise the metals were steady, as were the fuels apart from gasoline.

Crude petroleum production was slightly higher for the week ended June 11, average daily output increasing 2,200 barrels to a total daily average of 2,183,450. Oklahoma output increased 26,200 barrels, partly because of the practice of running over the allowable output during the first part of the month. California output was up 8,800 barrels, and East Texas down 19,550. Refinery gasoline prices were up, on the strength of increased demand, due to heavy buying in anticipation of the new gasoline tax. Standard Oil of California has proposed to raise its crude price 25 cents a barrel if the California production is kept down to the 476,700 daily quota; last week it amounted to 486,800 barrels.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
June 7	5.20	.64%	.43%	3.39
June 8	5.10	.63%	.43%	3.29
June 9	5.00	.64%	.43%	3.33
June 10	5.10	.65%	.44%	3.42
June 11	5.05	.65%	.45	3.25
June 13	5.15	.65%	.45%	3.49
June 14	5.20	.64%	.45	3.54

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. i. f. domestic.
New York. Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

WHEAT

NEW lows for the year were made Tuesday by the wheat market, following a rise of 2 to 3 cents toward the end of last week. Further favorable Spring wheat reports both from Canada and this country were depressing factors which the unexpectedly low government Winter wheat estimate failed to offset. Canadian sales continued heavy, the time limit for the 5-cent export bonus having been extended to June 30. The "new" July contract closed at 48¢ cents Tuesday in Chicago, against 51¢ a week ago. Spot prices were lower.

Harvesting has commenced in parts of Kansas. Rains in the Southwest have come at an inopportune time and would have been of far greater value a month or two ago. A Winter wheat crop of slightly under 411,000,000 bushels is estimated by the Department of Agriculture report

of June 1, nearly 23,000,000 bushels under the average of the five private estimates. The report reads in part as follows:

A Winter wheat crop of 410,669,000 bushels is indicated by the June 1 condi-

tion. This is 30,000,000 bushels, or 6.8 per cent, less than indicated on May 1. The decrease occurred principally in Nebraska, Kansas and Oklahoma, where the prospective yield was further reduced by continued deficient moisture, temperatures above average and the damage

from Hessian fly. A crop of 410,669,000 bushels would be 48 per cent less than the record crop of 787,465,000 bushels in 1931, and 25 per cent less than the average annual production of 548,632,000 bushels for the five-year period 1924 to 1928.

The condition of Winter wheat on June 1 was 64.7 per cent, compared with a ten-year average condition of 77.2 per cent. Average yield per acre is indicated at 12.7 bushels on the acreage as of May 1, compared with 19.2 bushels in 1931 and the ten-year average of 14.8 bushels. Further abandonment of Winter wheat which occurred subsequent to the estimate of acreage left for harvest on May 1 is reflected in the reported condition figure and the indicated yield.

The production of the eight States—Kansas, Nebraska, Texas, Oklahoma, Missouri, Arkansas, Colorado and New Mexico—that have suffered the most from drought was estimated at 177,645,000 bushels, 62.9 per cent or 301,397,000 bushels less than last year's 479,042,000 bushels, and 41.2 per cent under the five-year average of 301,997,000.

Total domestic production well under normal requirements is accordingly in prospect. With a Spring wheat crop that normally will be around 250,000,000 bushels, the total supply during the new crop year should be in the neighborhood of 660,000,000 bushels. Domestic consumption should be close to 650,000,000 bushels, which, with exports of perhaps 130,000,000 bushels in wheat and wheat flour, suggests a total distribution of 780,000,000 bushels, or a possible deficit of 120,000,000 bushels. Such estimates made at this early date are largely hypothetical, but there does appear in prospect a material reduction of our excessive stocks during the coming year.

CHICAGO GRAIN FUTURE PRICES

WHEAT (OLD CONTRACTS)

	July	Sept.	High	Low	High	Low
June 6	.53%	.51%	.55%	.53%	.55%	.53%
June 7	.53%	.51%	.55%	.53%	.55%	.53%
June 8	.51%	.49%	.53%	.51%	.53%	.51%
June 9	.50%	.49%	.51%	.50%	.51%	.50%
June 10	.51%	.50%	.53%	.52%	.53%	.52%
June 11	.52%	.50%	.54%	.53%	.54%	.53%
Week's range	.53%	.49%	.55%	.51%	.55%	.51%
June 13	.51%	.49%	.53%	.52%	.53%	.52%
June 14	.49%	.48%	.51%	.50%	.51%	.50%
June 15	.50%	.48%	.53%	.51%	.53%	.51%
June 15 close	.50%	.48%	.53%	.51%	.53%	.51%
Range, 1932	.64%	.48%	.66%	.51%	.66%	.51%

Range, 1932... { Ap14. Jul4. Ap14. Jul4.

WHEAT (NEW CONTRACTS)

	July	Sept.	High	Low	High	Low
June 6	.53%	.51%	.55%	.53%	.55%	.53%
June 7	.53%	.51%	.55%	.53%	.55%	.53%
June 8	.50%	.49%	.51%	.50%	.51%	.50%
June 9	.50%	.49%	.51%	.50%	.51%	.50%
June 10	.51%	.49%	.53%	.52%	.53%	.52%
June 11	.51%	.50%	.54%	.53%	.54%	.53%
Wk's rg.	.53%	.49%	.55%	.51%	.55%	.51%
June 13	.50%	.49%	.53%	.52%	.53%	.52%
June 14	.49%	.48%	.51%	.50%	.51%	.50%
June 15	.50%	.48%	.53%	.51%	.53%	.51%
June 15 close	.50%	.48%	.53%	.51%	.53%	.51%
Range, 1932	.64%	.48%	.66%	.51%	.66%	.51%

Range, 1932... { Ap14. Jul4. Ap14. Jul4.

CORN

	July	Sept.	High	Low	High	Low
June 6	.28%	.27%	.31%	.30%	.32%	.31%
June 7	.29	.28%	.31%	.30%	.32%	.31%
June 8	.29%	.28%	.31%	.30%	.32%	.31%
June 9	.29	.28%	.31%	.30%	.32%	.31%
June 10	.29%	.28%	.31%	.30%	.32%	.31%
June 11	.30%	.29%	.32%	.31%	.33%	.32%
Wk's rg.	.30%	.27%	.32%	.30%	.33%	.31%
June 13	.30%	.29%	.31%	.30%	.32%	.31%
June 14	.30%	.29%	.31%	.30%	.32%	.31%
June 15	.31	.29%	.32%	.31%	.33%	.32%
June 15 close	.31	.29%	.32%	.31%	.33%	.32%
Range, 1932	.44%	.27%	.45%	.30%	.49%	.31%

Range, 1932... { Ja18. Ju6. Ja18. Ju6. Ap26. Ju9.

The Canadian crop is in excellent condition. The Spring wheat condition is placed at 96 per cent of the long-time average as of May 31, against 80 per cent last year. Conditions in the Western Provinces are particularly favorable.

Russian Spring wheat sowings to May 25 are placed at 48,002,000 acres, 2.3 per cent under the 49,148,000 acres sown in the same date last year. In the Danube exporting countries the crop is about three weeks late, and likely to be 25 per cent under last year's, largely because of acreage reduction.

Canadian wheat exports, including

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
June 14	64.1	91.0	98.9	135.4	96.0	107.3	96.0	79.7	87.3
June 7	64.8	90.6	99.1	134.0	96.0	107.3	96.0	81.1	87.4
May 31	65.9	90.4	99.2	134.2	95.9	107.4	96.2	82.4	87.8
May 24	66.7	91.8	70.4	133.9	95.8	107.7	96.2	82.5	88.5
May 17	67.0	92.0	71.3	135.4	95.8	108.0	96.2	81.3	88.8
May 10	66.9	92.6	71.9	135.7	96.4	108.1	96.2	83.3	89.1
June 16, 1931	88.2	108.3	94.4	118.7	101.1	118.8	99.7	86.6	100.7

*Provisional. †Revised.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 757. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 5, 1932, page 632. For monthly averages of weekly figures from May, 1931, to May, 1932, see THE ANNALIST of June 3, 1932, page 918.

SPOT PRICES OF IMPORTANT COMMODITIES

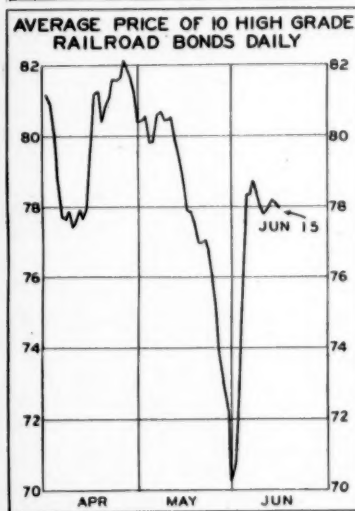
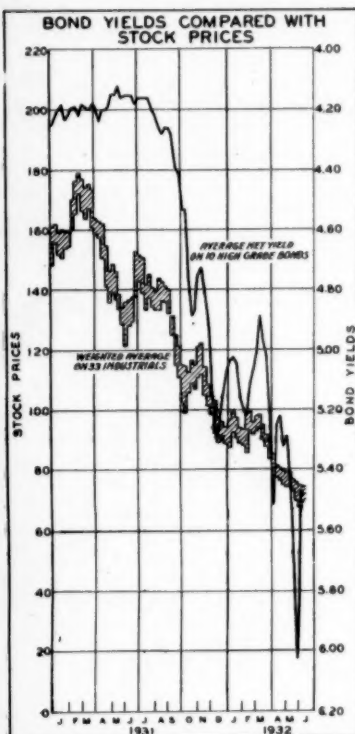
(New York Prices Except as Noted)

	June 14, 1932	June 7, 1932	June 16, 1931
Wheat, No. 2 red, c. i. f. domestic (bu.)	\$0.64%	\$0.64%	\$0.94
Corn, No. 2 yellow (bu.)	.45	.45	.70%
Oats, No. 3 white (bu.)	.29%	.29%	.35%
Rye, No. 2 white (bu.)	.44%	.44%	.59%
Barley, malting (bu.)	.43%	.42%	.51%
Cattle, choice heavy steers, Chicago (100 lb.)	7.38	7.50	8.12
Hogs, day's average, Chicago (100 lb.)	3.54	3.39	6.76
Cotton, middling upland (lb.)	.0520	.0520	.0895
Wool, fine staple territory (lb.)	.39%	.39%	.64 @ .65
Wool, Ohio delaines, scoured (lb.)	.39%	.39%	.61%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	12.00-12.50	11.00-12.50	13.00-14.00
Hams, picnic (lb.)	.06%	.06%	.10%
Pork, mess (100 lb.)	17.25	17.25	22.50
Pork, bellies (lb.)	.07%	.07%	.15%
Sugar, granulated (lb.)	.0370	.0375	.0445
Coffee, Santos No. 4 (lb.)	.10%-10%	.10%-10%	.08%-10
Coffee, Rio No. 7 (lb.)	.08	.08%	.07 - .07%
Flour, fancy Minneapolis patent (bbl.)	5.20-5.90	5.30-6.00	5.75-6.35
Lard, prime Western (100 lb.)	4.25-4.35	4.10-4.20	8.30-8.40
Cottonseed oil, bleachable (100 lb.)	3.30	3.00	6.50
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.03%	.03%	.04%
Unbranded double cuts (yd.)	.03½-.03%	.03½-.03%	.05%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.13	.13	.20
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	1.00	1.00	1.32%
Silk, 78% seripane, Japan, 13-15 size, for near-by delivery (lb.)	1.24-1.29	1.25-1.30	
Rayon, 150 denier, 1st quality (lb.)	.65	.65	.75
Coal, anthracite, stove, company (net ton)	6.65	6.65	7.40
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.20-1.30	1.20-1.30	1.40-1.50
Coke, Connellsville furnace, at oven (net ton)	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.05625	.054375	.03775
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	.991	.991	.626
Pig iron, Iron Age composite (gross ton)	14.01	14.01	15.63
Finished steel, Iron Age composite (100 lb.)	2.087	2.087	2.102
Copper, electrolytic, delivered Conn. (lb.)	.05%	.05%	.08
Lead (lb.)	.0300	.0300	.0375
Tin, Straits (lb.)	.1900	.19875	.2285
Zinc, East St. Louis (lb.)	.0280	.02825	.0335-.0340
Lumber, General Bldg. Contractor composite (1,000 ft.)	*15.83	†15.92	‡17.98
Brick, General Bldg. Contractor composite (1,000)	*11.93	†11.93	‡12.53
Structural steel, General Bldg. Contractor composite (100 lb.)	*1.60	†1.60	‡1.65
Cement, General Bldg. Contractor composite (bbl.)	*2.00	†2.03	‡2.02
Leather, Union (lb.)	.26	.28	.35
Hides, heavy native steers, Chicago (lb.)	.04%	.04%	.10
Paper, newsroll contract (ton)	53.00	63.00	57.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, 1st latex thick (lb.)	.03% @ .03%	.03%	.06%

*Monthly price as of May 15, 1932. †Monthly price as of April 15, 1932. ‡Monthly price as of May 15, 1931.

June 15, 1932.	\$19,193,197,340
May 31, 1932.	18,728,706,540
Apr. 30, 1932.	18,287,411,840
Mar. 31, 1932.	18,189,799,690
Feb. 29, 1932.	17,820,334,280
Jan. 31, 1932.	17,515,271,230
Dec. 31, 1931.	17,325,489,430
June 30, 1931.	16,519,388,640
June 30, 1930.	15,921,892,350

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

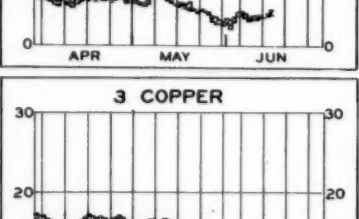
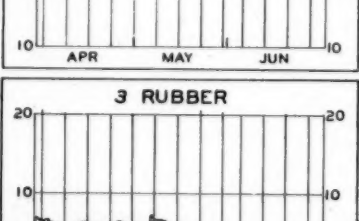
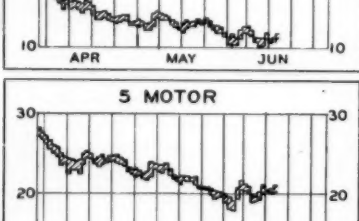
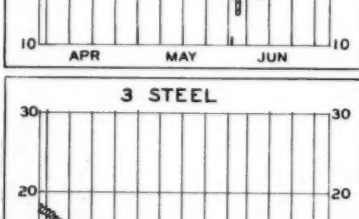
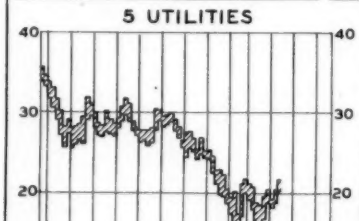
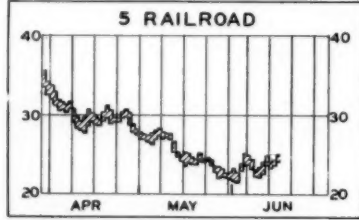
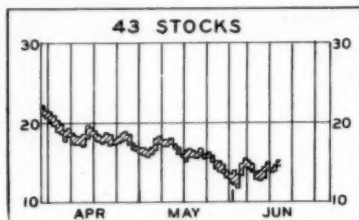
Week Ended:	1932.	1931.	1930.	1929.	1928.	1927.
Jan. 2..	5.08	4.25	4.44	4.40	4.06	4.32
Jan. 9..	5.04	4.21	4.44	4.42	4.06	4.30
Jan. 16..	5.03	4.20	4.43	4.44	4.06	4.27
Jan. 23..	5.05	4.18	4.42	4.44	4.08	4.27
Jan. 30..	5.16	4.24	4.46	4.46	4.08	4.30
Feb. 6..	5.20	4.22	4.41	4.45	4.08	4.29
Feb. 13..	5.22	4.19	4.45	4.46	4.06	4.27
Feb. 20..	5.11	4.19	4.43	4.46	4.10	4.28
Feb. 27..	5.06	4.22	4.45	4.50	4.12	4.28
Mar. 5..	5.01	4.18	4.40	4.50	4.12	4.26
Mar. 12..	4.89	4.19	4.36	4.55	4.12	4.23
Mar. 19..	4.97	4.20	4.30	4.50	4.14	4.20
Mar. 26..	5.02	4.18	4.36	4.56	4.16	4.18
Apr. 2..	5.24	4.19	4.36	4.56	4.14	4.18
Apr. 9..	5.51	4.24	4.38	4.54	4.14	4.19
Apr. 16..	5.25	4.20	4.38	4.52	4.16	4.19
Apr. 23..	5.22	4.20	4.40	4.49	4.16	4.19
Apr. 30..	5.33	4.19	4.38	4.51	4.18	4.18
May 7..	5.29	4.15	4.38	4.51	4.18	4.15
May 14..	5.44	4.15	4.36	4.53	4.18	4.16
May 21..	5.60	4.12	4.34	4.57	4.22	4.18
May 28..	6.02	4.16	4.35	4.58	4.24	4.18
June 4..	5.47	4.15	4.32	4.56	4.27	4.20
June 11..	5.48	4.15	4.32	4.61	4.28	4.20

For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

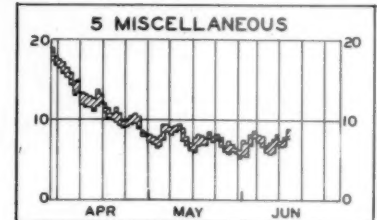
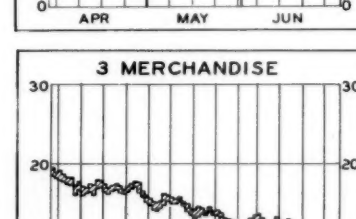
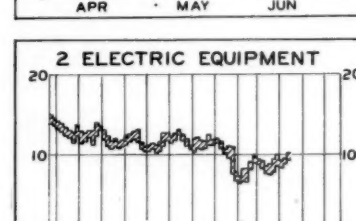
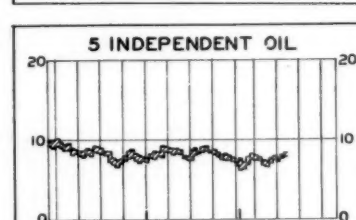
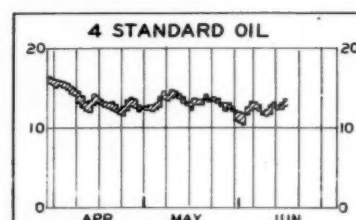
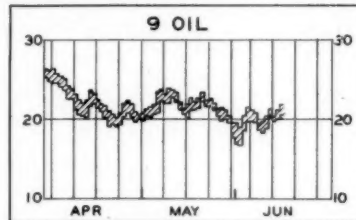
	1932.	1931.	1930.	1929.	1928.	1927.
June 11..	70.78	81.19	83.22	81.85	83.24	83.74
June 4..	72.45	80.46	80.91	83.00	82.16	83.74
May 28..	76.01	80.54	80.49	83.49	81.16	82.81
May 21..	78.36	79.80	80.04	83.94	81.21	83.02
May 14..	79.82	78.83	84.22	81.38	82.70	82.72
May 7..	78.38	80.59	77.74	81.19	82.55	82.55
Apr. 30..	78.74	80.68	77.84	84.99	83.32	83.28
Apr. 23..	78.36	77.81	85.19	80.86	83.40	83.14
Apr. 16..	77.79	80.45	77.41	86.05	80.64	83.74
Apr. 9..	77.79	80.48	77.41	86.34	80.24	81.81
Mar. 26..	77.99	80.50	77.51	85.91	80.46	84.02
Mar. 19..	77.99	80.50	77.51	85.91	80.46	84.02
Mar. 12..	78.19	79.24	77.68	81.22	83.58	83.58
Mar. 5..	78.10	78.68	77.92	83.76	84.48	79.84
Feb. 26..	77.96	79.66	85.06	81.45	83.78	78.68

For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.



For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on The Annalist Weighted Average of 33 Industrials from January, 1931, to May, 1932, see THE ANNALIST of June 3, 1932, page 913.



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
June High.	Low.	Last.	June High.	Low.	Last.
9.. 13.9	12.7	13.0	9.. 12.4	11.6	11.8
10.. 14.4	13.0	14.1	10.. 12.8	11.8	12.7
11.. 15.0	14.0	14.1	11.. 13.3	12.6	12.6
13.. 14.3	13.7	14.0	13.. 12.8	12.4	12.7
14.. 14.6	13.9	14.4	14.. 13.1	12.4	12.8
15.. 15.3	14.5	14.9	15.. 13.5	12.7	13.1
33 Industrial Stocks			5 Independent Oil		
June High.	Low.	Last.	June High.	Low.	Last.
9.. 71.7	69.4	70.0	9.. 7.3	6.6	7.2
10.. 72.5	70.0	72.2	10.. 7.6	7.0	7.5
11.. 73.9	71.7	71.9	11.. 7.9	7.5	7.6
13.. 72.2	71.4	71.7	13.. 7.5	7.3	7.4
14.. 73.1	71.7	72.5	14.. 8.0	7.6	8.0
15.. 74.2	72.5	73.6	15.. 8.3	7.8	8.3
3 Steel Stocks			2 Electrical Equipment Stocks		
June High.	Low.	Last.	June High.	Low.	Last.
9.. 11.3	10.0	10.2	9.. 8.8	7.5	7.8
10.. 11.3	10.3	11.2	10.. 9.4	7.7	9.2
11.. 11.8	11.2	11.2	11.. 10.0	8.6	8.8
13.. 11.2	10.6	10.8	13.. 9.3	8.4	8.6
14.. 11.3	10.8	11.1	14.. 10.1	9.4	9.8
15.. 11.8	11.2	11.6			
5 Motor Stocks			3 Merchandise		
June High.	Low.	Last.	June High.	Low.	Last.
9.. 19.6	19.1	19.2	9.. 12.2	11.2	11.6
10.. 20.2	19.2	20.0	10.. 12.8	11.4	12.5
11.. 21.1	20.1	20.4	11.. 13.3	12.2	12.3
13.. 20.4	20.2	20.3	13.. 12.4	11.9	12.2
14.. 20.5	20.0	20.2	14.. 12.5	12.0	12.3
15.. 21.1	20.3	20.5	15.. 12.9	12.5	12.8
3 Rubber Stocks			5 Miscellaneous		
June High.	Low.	Last.	June High.	Low.	Last.
9.. 3.7	3.4	3.4	9.. 7.2	5.8	6.2
10.. 3.8	3.4	3.7	10.. 7.6	5.9	7.4
11.. 3.8	3.6	3.7	11.. 8.2	7.0	7.1
13.. 3.6	3.6	3.6	13.. 7.4	6.7	7.1
14.. 4.0	3.8	4.0	14.. 7.9	6.8	7.6
15.. 4.5	3.9	4.2	15.. 8.9	7.8	8.4
3 Copper Stocks			5 Railroad Stocks		
June High.	Low.	Last.	June High.	Low.	Last.
9.. 14.2	14.0	14.0	9.. 23.4	22.1	22.5
10.. 14.4	14.1	14.4	10.. 24.0	22.5	23.9
11.. 15.2	14.6	14.8	11.. 24.8	23.7	23.7
13.. 14.7	14.4	14.5	13.. 24.0	23.4	23.6
14.. 14.9	14.4	14.8	14.. 24.3	23.6	24.0
15.. 15.4	14.9	15.1	15.. 25.0	24.1	24.5
9 Oil Stocks			5 Utility Stocks		
June High.	Low.	Last.	June High.	Low.	Last.
9.. 19.7	18.2	19.0	9.. 18.5	16.0	16.6
10.. 20.4	18.8	20.2	10.. 19.6	16.7	19.3
11.. 21.2	20.1	20.2	11.. 20.5	18.8	19.0
13.. 20.3	19.7	20.1	13.. 19.3	18.2	18.7
14.. 21.1	20.0	20.8	14.. 20.5	18.7	19.5
15.. 21.8	20.5	21.4	15.. 21.7	20.2	21.0

Shares Sold, New York Stock Exchange

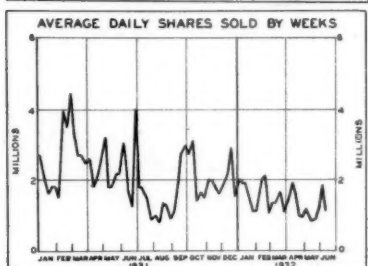
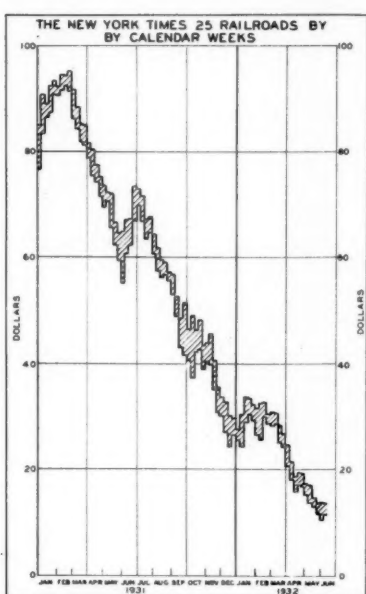
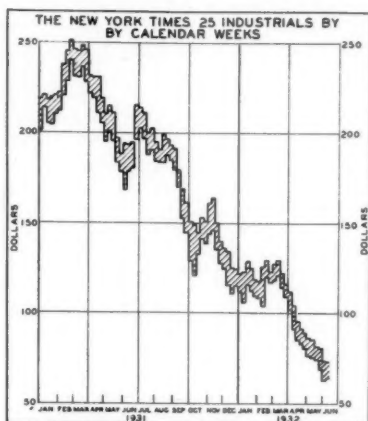
Week Ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
May 7..	534,426	98,968	5,732,434	1,061,582	6,266,860	1,160,530
May 14..	527,750	97,731	3,923,312	726,539	4,451,062	824,271
May 21..	454,329	84,135	4,220,539	781,581	4,674,868	865,716
May 28..	496,310	91,909	5,786,427	1,071,560	6,282,737	1,163,470
June 4..	666,162	151,400	7,404,502	1,382,841	8,070,664	1,534,242
June 11..	764,340	141,544	5,285,354	978,769	6,049,694	1,120,314

	DAILY TOTALS			YEAR TO DATE.	
	Railroads.	Ind. & Misc.	Total.	1932.	1931.
June 9..	128,320	1,059,960	1,188,280	164,241,253	296,953,209
June 10..	126,810	1,143,010	1,269,820	165,511,073	298,542,109
June 11..	127,560	809,330	936,890	166,320,403	299,085,159
June 13..	96,110	471,563	567,673	166,888,076	300,346,182
June 14..	90,480	685,150	775,630	167,643,706	301,473,094
June 15..	147,480	1,007,641	1,155,121	168,798,807	302,592,795

The New York Times Stock Market Averages

Week Ended	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Feb. 13..	32.30	25.46	31.58	126.03	103.93	125.19	79.16	64.70	78.36
Feb. 20..	32.49	29.99	30.11	129.16	118.41	122.27	80.56	74.33	76.19
Feb. 27..	30.11	26.64	26.76	122.75	116.84	119.28	76.43	72.79	74.02
Mar. 5..	30.69	28.20	30.45	127.24	117.73	126.91	78.91	72.96	76.68
Mar. 12..	30.51	28.44	28.59	128.71	121.08	122.56	79.57	74.77	75.57
Mar. 19..	28.22	24.92	25.99	122.43	113.70	114.15	75.32	69.47	70.07
Mar. 26..	26.77	24.26	24.42	116.30	108.90	109.55	71.53	66.58	66.98
Apr. 2..	24.83	20.87	21.27	111.79	102.65	103.93	68.23	61.76	62.60
Apr. 9..	21.42	18.09	18.61	104.04	90.67	93.59	62.73	54.38	56.10
Apr. 16..	18.65	15.81	17.80	95.57	85.65	91.50	57.11	50.73	54.55
Apr. 23..	19.45	17.23	18.05	90.99	83.16	84.69	54.58	50.41	51.37
Apr. 30..	19.39	16.79	16.97	89.06	80.79	81.73	54.22	48.79	49.38
May 7..	17.41	15.32	17.03	86.90	76.90	84.80	52.13	46.23	50.95
May 14..	16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	45.57
May 21..	14.58	13.12	13.61	81.68	74.05	79.11	48.00	43.58	46.36
May 28..	13.95	10.56	13.85	73.83	63.31	73.38	43.90	36.93	43.62
June 4..	13.85	11.06	12.92	73.16	64.29	68.98	43.50	37.97	40.95

DAILY HIGH, LOW AND LAST									
25 Rails			25 Industrials			50 Stocks			
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
June 9.	12.35	11.66	11.84	68.56	64.29	65.22	40.45	37.97	38.53
June 10.	12.75	11.91	12.69	70.46	64.95	69.83	41.60	38.43	41.26
June 11.	13.64	12.75	12.92	72.62	68.70	68.95	43.13	40.72	40.95
June 13.	12.97	12.65	12.75	67.69	68.80		41.48	40.17	40.77
June 14.	13.23	12.59	13.01	71.11	68.29	69.94	42.17	40.46	41.47
June 15.	13.68	13.05	13.45	73.98	71.10	72.84	43.82	42.07	43.14



BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)

	Week Ended June 11, 1932	Same Week 1931
Corporation	\$31,364,000	\$35,082,000
U. S. Government	7,608,000	2,115,000
Foreign	15,808,500	19,932,000
Total	\$54,780,500	\$57,129,000

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indust.	Utilities	Com-bined	Net Ch'ge
June 6	53.62	62.47	63.40	58.28	-32
June 7	54.16	62.34	63.39	58.50	+22
June 8	53.30	62.17	62.50	57.82	-68
June 9	52.54	61.11	61.52	56.93	-89
June 10	52.74	61.96	61.96	57.12	+19
June 11	52.77	60.86	62.10	57.12	-
Wk's rge. 40 bonds—High	58.50	low	57.12	-	-
June 13	52.71	60.70	62.69	57.20	+08
June 14	52.89	60.57	62.65	57.25	+05
June 15	53.12	60.50	62.65	57.35	+10

NEW BOND ISSUES (Thousands)

	Week Ended June 10, 1932	June 3, 1932	June 12, 1931
Public utility	\$10,948,500	\$3,247,000	\$9,800
Fed. Int. Cred. Bank	9,647,000	8,704,000	9,658,000
State and municipal	7,181	5,240	9,016
Railroad	5,465,000	5,581,000	3,094
Total	\$7,181	\$35,240	\$21,910
Year to date	612,541	604,360	2,329,669

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended June 11, 1932	Same Week 1931
Monday	\$10,948,500	\$8,247,000
Tuesday	9,647,000	8,704,000
Wednesday	9,647,000	11,207,000
Thursday	11,839,000	10,817,500
Friday	8,177,000	11,617,500
Saturday	5,465,000	5,581,000
Total week	\$54,780,500	\$57,129,000
Year to date	1,387,197,950	1,284,556,700
June 13	7,077,000	9,442,500
June 14	9,605,000	10,069,000
June 15	9,848,500	9,186,000

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	May	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	May
Pig iron production	22.5	24.9	27.9	31.5	31.5	31.9	36.3	37.4	39.4	58.3
Steel ingot production	23.2	25.0	26.4	31.1	32.7	32.7	40.7	35.5	37.3	54.2
Freight car loadings	51.2	58.2	60.1	61.7	62.8	65.6	65.8	67.9	67.3	76.2
Electric power production	68.3	70.4	72.3	73.1	73.5	76.9	78.2	78.1	81.8	83.8
Bituminous coal production	47.8	54.0	74.5	62.5	57.1	64.6	66.6	68.3	69.4	73.6
Automobile production	41.6	32.7	27.4	33.5	43.7	59.7	33.4	26.2	40.4	75.3
Cotton consumption	55.7	56.8	73.2	71.5	70.3	72.1	72.8	74.1	83.9	77.0
Wool consumption	45.0	60.6	71.7	71.0	67.8	75.4	82.1	101.3	108.0	-
Boot and shoe production	84.0	89.0	97.1	90.7	82.3	80.7	71.9	74.4	94.5	110.8
Zinc production	36.0	40.0	41.3	41.9	41.6	43.0	41.9	44.1	45.3	49.3
Combined index	53.1	56.5	61.6	62.6	62.8	65.5	65.1	66.3	70.8	78.1

For monthly figures on the combined index back to January, 1927, see THE ANNALIST this issue, page 979. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 162.

TRANSPORTATION

Item	Period or Date	1932	5-Year Average (1927-1931)	P. C. Departure From Aver.
Revenue car loadings:				
All commodities	Week ended June 4	447,387	903,096	-50.5
Grain and grain products	Week ended June 4	23,303	36,125	-35.5
Coal and coke	Week ended June 4	66,105	143,070	-53.8
Forest products	Week ended June 4	16,419	55,942	-70.6
Manufactured products	Week ended June 4	324,977	586,876	-44.6
All commodities	Year to June 4	12,103,903	19,801,853	-38.9
Grain and grain products	Year to June 4	670,822	899,910	-25.5
Coal and coke	Year to June 4	2,335,194	3,782,562	-38.3
Forest products	Year to June 4	420,442	1,259,549	-66.6
Manufactured products	Year to June 4	8,232,165	12,848,054	-35.9
Freight car surplus	May 15-31	750,574	366,148	+105.0
Per cent of freight cars serviceable	May 1	89.9	93.5	-3.9
Per cent of locomotives serviceable	May 1	85.0	91.4	-7.0
Gross revenue	Year to May 1	\$1,100,463,506	\$1,822,543,943	-39.6
Expenses	Year to May 1	913,035,021	1,437,844,749	-36.5
Taxes	Year to May 1	98,883,464	119,615,035	-16.5
Rate of return on property investment:				
Eastern District	Year to May 1	2.01	5.75	-65.0
Southern District	Year to May 1	0.80	5.75	-86.1
Western District	Year to May 1	0.43	5.75	-92.5
United States as a whole	Year to May 1	1.27	5.75	-77.9

FOREIGN TRADE (5)

	MERCHANDISE		GOLD		SILVER		
	Exports	Imports	Exports	Imports	Exports	Imports	Excess of Exports
1931	203,970	179,094	24,276	50,258	628	49,630	2,099
May	203,970	179,094	24,276	50,258	628	49,630	2,099
1932							
January	149,978	135,530	14,448	32,905	107,863	74,958	1,611
February	153,936	130,978	22,958	37,644	128,211	90,567	942
March	155,254	131,292	23,962	19,238	43,908	24,671	967
April	136,000	127,000	9,000	18,033	49,508	30,478	1,595
May	132,000	112,000	20,000	16,715	212,229	195,514	1,865

STEEL SCRAP PRICES (23)

	June 10, 1932	Week Ended June 3, 1932	June 12, 1931
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	\$9.00	\$9.31	\$10.55

FOREIGN EXCHANGE RATES WEEKLY

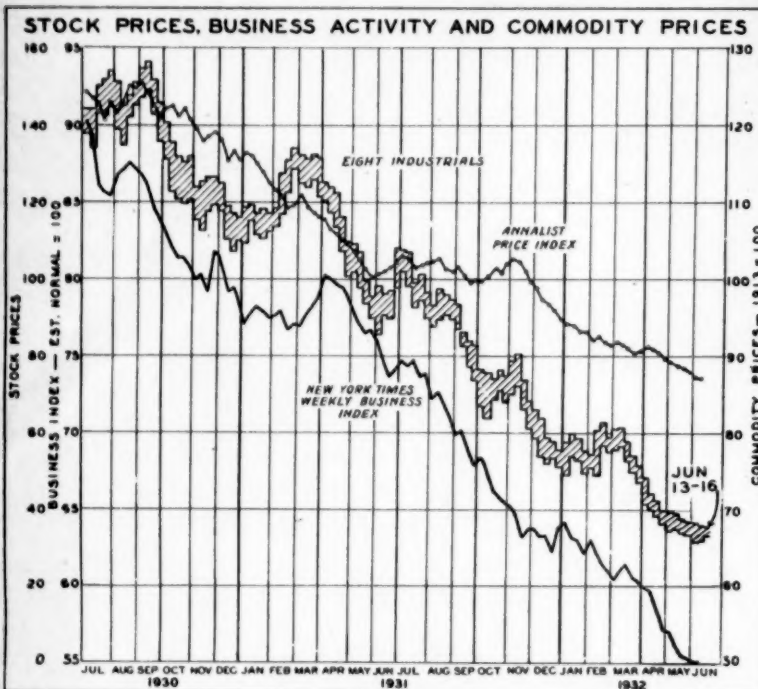
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 11, 1932.		Week Ended June 4, 1932.		June 13, 1931.	
\$4.8666	ENGLAND (pound)—	High.	Low.	High.	Low.	High.	Low.
	Demand	\$3.68 1/2	\$3.66 1/2	\$3.70 1/2	\$3.68 1/2	\$4.86 1/2	\$4.86 1/2
	Cables	3.68 1/2	3.67 1/2	3.70 1/2	3.68 1/2	4.86 1/2	4.86 1/2
.03918	FRANCE (franc)—						
	Demand	.0395	.0393 1/2	.0395 1/2	.0394 1/2	.0391 1/2	.0391 1/2
	Cables	.0395 1/2	.0393 1/2	.0395 1/2	.0395	.0391 1/2	.0391 1/2
.0526	ITALY (lira)—						
	Demand	.0514 1/2	.0512 1/2	.0514 1/2	.0513	.0523 1/2	.0523 1/2
	Cables	.0515	.0513 1/2	.0515	.0513 1/2	.0523 1/2	.0523 1/2
.2382	GERMANY (reichsmark)—						
	Demand	.2380	.2364	.2375	.2364	.2373 1/2	.2369 1/2
	Cables	.2381	.2365	.2376	.2365	.2374 1/2	.2370 1/2
.4020	HOLLAND (florin)—						
	Demand	.4059	.4047	.4063	.4055	.4026 1/2	.4024 1/2
.1930	SPAIN (peseta)—						
	Demand	.0826	.0824	.0826	.0824	.1009	.0963
1.0000	CANADA (dollar)—						
	Demand	.8762	.8562	.8832	.8750	.9990	.9943
.13904	BELGIUM (belga)—						
	Demand	.1399 1/2	.1394 1/2	.1400 1/2	.1399	.1393 1/2	.1392 1/2
.1930	SWITZERLAND (franc)—						
	Demand	.1959 1/2	.1953 1/2	.1959 1/2	.1959	.1942 1/2	.1940
.0130	GREECE (drachma)—						
	Demand	.0065 1/2	.0065	.0064 1/2	.0064 1/2	.0130	.0129 1/2
.2680	SWEDEN (krona)—						
	Demand	.1896	.1883	.1906	.1894	.2681	.2679
.2680	DENMARK (krone)—						
	Demand	.2021	.2010	.2026	.2015	.2678 1/2	.2677 1/2
.2680	NORWAY (krone)—						
	Demand	.1846	.1835	.1852	.1839	.2678 1/2	.2677 1/2
.1407	AUSTRIA (schilling)—						
	Demand	.1400	.1400	.1400	.1400	.1405	.1405
.1122	POLAND (zloty)—						
	Demand	.1120	.1120	.1120	.1120	.1120	.1120
.0296	CZECHOSLOVAKIA (crown)—						
	Demand	.0297 1/2	.0297 1/2	.0297 1/2	.0297 1/2	.0296 1/2	.0296 1/2
.0176	YUGOSLAVIA (dinar)—						
	Demand	.0179	.0179	.0179	.0179	.0177 1/2	.0177 1/2
.0442	PORTUGAL (escudo)—						
	Demand	.0340	.0340	.0340	.0340	.0445	.0445
.00598	RUMANIA (leu)—						
	Demand	.0060 1/2	.0060 1/2	.0060 1/2	.0060 1/2	.0059 1/2	.0059 1/2
.1749	HUNGARY (pengo)—						
	Demand	.1740	.1740	.1740	.1740	.1743	.1743
.0252	FINLAND (markka)—						
	Demand	.0175	.0175	.0175	.0175	.0252	.0252
.3650	INDIA (rupee)—						
	Demand	.2762	.2762	.2762	.2762	.3612	.3606
....	HONGKONG (silver dollar)—						
	Demand	.2402	.2375	.2412	.2387	.2350	.2337
....	PEIPING (tael)—						
	Demand	.3225	.3187 1/2	.3225	.3212	.3056	.3031
....	SHANGHAI (tael)—						
	Demand	.3102	.3075	.3125	.3087	.2912	.2875
.5000	MANILA (silver peso)—						
	Demand	.4975	.4975	.4975	.4975	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore—						
	Demand	.4312	.4312	.4324	.4312	.5637	.5637
.4965	JAPAN (yen)—						
	Demand	.3250	.3137	.3257	.3237	.4943	.4937
.9733	COLOMBIA (gold peso)—						
	Demand	.9550	.9550	.9550	.9550	.9662	.9662
.4244	ARGENTINA (paper peso)—						
	Demand	.2525	.2525	.2525	.2525	.3091	.3053
.1196	BRAZIL (paper milreis)—						
	Demand	.0725	.0725	.0725	.0725	.0793	.0723
.1217	CHILE (gold peso)—						
	Demand	.0612	.0612	.0612	.0612	.1216	.1216
.2900	PERU (sol)—						
	Demand	.2200	.2200	.2300	.2300	.2801	.2801
1.0342	URUGUAY (gold peso)—						
	Demand	.4750	.4750	.4750	.4750	.6000	.5800
.4985	MEXICO (silver peso)—						
	Demand	.2775	.2580	.2890	.2875	.4915	.4914

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates.

	June 9.	June 10.	June 11.	June 13.	June 14.	June 15.
England: High	\$3.68	\$3.68	\$3.68 ¹ / ₂	\$3.68 ¹ / ₂	\$3.67 ¹ / ₂	\$3.66 ¹ / ₂
Low	3.67 ¹ / ₂	3.67 ¹ / ₂	3.67 ¹ / ₂	3.67 ¹ / ₂	3.66 ¹ / ₂	3.66 ¹ / ₂
Last	3.67 ¹ / ₂	3.67 ¹ / ₂	3.67 ¹ / ₂	3.67 ¹ / ₂	3.66 ¹ / ₂	3.66 ¹ / ₂
France: High	.0394 ¹ / ₂	.0394 ¹ / ₂	.0394	.0394 ¹ / ₂	.0393 ¹ / ₂	.0393 ¹ / ₂
Low	.0394 ¹ / ₂	.0394 ¹ / ₂	.0394	.0393 ¹ / ₂	.0393 ¹ / ₂	.0393 ¹ / ₂
Last	.0394 ¹ / ₂	.0393 ¹ / ₂	.0394 ¹ / ₂	.0393 ¹ / ₂	.0393 ¹ / ₂	.0393 ¹ / ₂
Italy: High	.0514 ¹ / ₂	.0514 ¹ / ₂	.0514 ¹ / ₂	.0514 ¹ / ₂	.0514	.0513 ¹ / ₂
Low	.0513 ¹ / ₂	.0513 ¹ / ₂	.0513 ¹ / ₂	.0513 ¹ / ₂	.0512 ¹ / ₂	.0512 ¹ / ₂
Last	.0513 ¹ / ₂	.0513 ¹ / ₂	.0513 ¹ / ₂	.0513 ¹ / ₂	.0512 ¹ / ₂	.0512 ¹ / ₂
Germany: High	.2381	.2380	.2371	.2376	.2371	.2367
Low	.2376	.2376	.2365	.2368	.2364	.2364
Last	.2376	.2376	.2365	.2368	.2364	.2365
Belgium	.1394 ¹ / ₂	.1395	.1396	.1395 ¹ / ₂	.1394	.1393
Holland	.4048	.4048	.4049	.4050	.4045	.4044
Spain	.0824	.0824	.0826	.0825	.0825	.0825
Switzerland	.1956	.1953 ¹ / ₂	.1956	.1954 ¹ / ₂	.1950	.1951
Canada	.8612	.8647	.8632	.8637	.9644	.8637
Japan	.3137	.3162	.3162	.3162	.3131	.3125
Argentina	.2525	.2525	.2525	.2525	.2525	.2525
iClosing rates.						



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight	Car	Steel	Electric	Auto-	Cotton	Com-
	ing.						
	ing.						
Apr. 23...	59.2	24.2	70.8	33.5	75.4	58.5	
Apr. 30...	56.8	25.4	70.8	34.7	57.5	57.3	
May 7...	54.5	25.9	69.4	39.4	79.8	57.0	
May 14...	52.4	26.3	69.0	40.7	75.9	56.1	

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (19)

	June 4, 1932.	May 28, 1932.	May 21, 1932.	May 14, 1932.	May 7, 1932.	June 6, 1931.
Car loadings (total)...	447,387	520,962	518,450	517,067	533,677	761,084
Grain and grain products...	22,008	27,706	26,526	28,575	34,425	34,425
Live stock...	14,398	16,296	16,001	17,074	18,576	18,576
Coal...	63,094	72,836	71,728	73,543	80,392	107,684
Coke...	3,011	3,202	3,101	3,009	3,225	5,959
Forest products...	16,419	18,062	18,571	18,797	19,422	33,175
Ore...	2,185	2,543	3,000	2,593	2,193	30,750
Miscellaneous, l. c.	154,984	180,490	181,139	181,562	185,104	224,031
Miscellaneous...	169,993	195,535	193,644	192,563	196,190	306,997

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)

	As Reported in American Iron Metal	Week Ended:	As Rep. in Steel
April 26...	23	21	Apr. 30
May 3...	24	22	May 7
May 10...	24	22	May 14
May 17...	25	22	May 21
May 24...	24	22	May 28
May 31...	23	20	June 4
June 7...	20	17	June 11
June 14...	18	16	

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1932.	1931.	1930.	1929.	1928.
May 21...	45,470	74,610	100,968	135,333	168,866
May 28...	47,127	74,853	84,010	110,966	84,369
June 4...	50,443	65,786	91,162	124,851	104,966
June 11...	52,560	65,468	86,914	125,686	101,910

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	June 11, 1932.	June 4, 1932.	June 13, 1931.
Oklahoma...	434,200	408,000	557,450
Kansas...	95,100	95,950	103,100
Panhandle Texas...	51,350	54,450	58,000
Northern Texas...	50,800	50,000	55,450
West Cent. Texas...	25,050	24,050	26,900
Western Texas...	170,350	184,800	214,900
East Cent. Texas...	56,950	56,800	60,700
East Texas...	330,400	349,950	329,000
Southwest Texas...	55,300	54,950	60,950
North Louisiana...	29,600	29,100	37,400
Arkansas...	34,150	34,050	45,350
Coastal Texas...	113,400	114,300	148,300
Coastal Louisiana...	33,050	34,700	28,050
Eastern...	109,350	108,500	101,800
Michigan...	17,550	19,100	8,350
Wyoming...	34,350	37,900	42,900
Montana...	7,350	7,550	8,050
Colorado...	2,900	3,150	4,400
New Mexico...	36,450	35,950	43,450
California...	486,900	478,000	528,600
Total...	2,183,450	2,181,250	2,463,100

COAL AND COKE PRODUCTION (5)

	June 4, 1932.	May 28, 1932.	May 21, 1932.	May 14, 1932.
Bituminous coal:				
Total...	3,635	4,250	4,298	6,585
Daily average...	686	708	716	1,098
Anthracite:				
Total...	523	729	698	967
Daily average...	1	2	2	3
Not available...	1	10	11	19

ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

	1932.	1931.	1930.	1929.
May 21, 1932...	1,435,731	1,644,783	1,723,383	1,705,460
May 28, 1932...	1,425,151	1,601,833	1,659,578	1,615,065
June 4, 1932...	1,381,432	1,593,622	1,657,064	1,609,925
June 11, 1932...	1,435,471	1,621,451	1,706,843	1,699,227

For figures from Jan. 7, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916. For figures from Jan. 2, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	1932.	1931.	1930.	1929.
May 21...	43.4	59.2	65.6	56.1
May 28...	43.5	66.1	65.4	58.3
June 4...	42.3	65.2	63.5	57.0
June 11...	42.4	64.1	61.4	56.0

For figures from Sept. 15, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 38. For figures from Jan. 5, 1932, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 636. For figures from Feb. 23, 1932, to May 31, 1932, see THE ANNALIST of June 3, 1932, page 916.

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

	1932.	1931.	1930.	1929.
May 21...	95.1	16,561	44,703	125,548
May 28...	95.1	16,235	44,337	126,680
June 4...	95.1	12,261	44,247	127,058
June 11...	95.1	12,330	43,911	128,058

BUILDING PERMITS (14)

	May, 1932.	April, 1932.	May, 1931.
Permits, 576 cities...	\$37,464	\$43,168	\$105,067
New York City...	5,530	10,101	36,440

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	June 1932.	June 1931.	June 1930.	June 1929.
Locomotives...	1	50	...	...
Freight cars...	1	50	...	...
Structural steel, 13,000...	450	100	2,610	...
Rails (tons)...	...	...	5,000	...

MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
1932.				
Week ended:				
May 21...	2 1/4	2 1/4	1 1/4	3 1/4
May 28...	2 1/4	2 1/4	1 1/4	3 1/4
June 4...	2 1/4	2 1/4	1 1/4	3 1/4
June 11...	2 1/4	2 1/4	1 1/4	3 1/4

MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
1932.				
June 9...	2 1/4	2 1/4	1 1/4	3 1/4
June 10...	2 1/4	2 1/4	1 1/4	3 1/4
June 11...	2 1/4	2 1/4	1 1/4	3 1/4
June 14...	2 1/4	2 1/4	1 1/4	3 1/4
June 15...	2 1/4	2 1/4	1 1/4	3 1/4

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

	Actual.	Seasonal.	Actual.	Seasonal.
1931.				
May...	1,413	1,469	305	298
1932.				
Jan.	961	876	108	110
Feb.	919	864	103	103
Mar.	911	877	106	102
Apr.	879	878	108	104
May	787	811	...	...

CAR LOADINGS BY GROUPS

Average Per Business Day, Adjusted for Seasonal Variation.

	Miscellaneous.	Mdse.	Coal.	Forest.
1931.				
May...	50.51	37.35	21.38	5.43
1932.				
January...	38.19	33.78	18.05	3.33
February...	35.53	32.47	19.20	3.17
March...	32.88	31.22	21.02	3.14
April...	33.49	31.01	17.88	3.23
May...	31.69	30.00	13.63	2.96
1932.				
January...	5.43	1.96	3.49	.86
February...	6.16	1.65	3.43	.92
March...	5.78	1.46	3.22	.93
April...	6.70	1.19	3.63	.62
May...	5.92	.31	3.22	.53

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

	Atlantic.	Central.	Pacific.	United.
1932.				
Apr. 23...	-8.9	-17.3	-11.8	-12.3
Apr. 30...	-8.5	-15.8	-9.1	-11.5
May 7...	-8.9	-16.3	-12.0	-12.7
May 14...	-10.6	-16.2	-11.7	-13.1
May 21...	-9.9	-16.4	-9.2	-12.7
May 28...	-9.0	-15.2	-7.4	-12.2
June 4...	-9.0	-14.3	-8.9	-11.5

NEW COMMERCIAL CAR REGISTRATIONS

	May, 1932.	April, 1932.	May, 1931.
Ford...	962	627	2,461
General Motors (total)...	909	1,225	1,703
Chevrolet...	820	1,115	1,611
G. M. C.	89	110	92
International...	293	277	425
Dodge...	150	128	203
Diamond T...	63	53	65
Studebaker (total)...	59	52	72
Studebaker...	58	52	72
Pierce-Arrow...	36	53	40
Reo...	21	26	27
Federal...	21	23	62
Willis-Overland...	17	13	12
White...	14	34	37
MacK...	11	4	1
Autocar...	12	9	20
Indiana...	11	4	1
Brookway...	6	4	14
La France-Republic...	2	4	7
Stewart...	2	3	8
Sterling...	1	5	9
Miscellaneous...	48	64	87
Total...	2,657	2,604	5,252

Delaware, Illinois, Maryland, Michigan, North Dakota, South Carolina, West Virginia, Wisconsin.

(Included in Brookway.)

FAILURES (11)

	June 8, 1932.	June 11, 1932.	June 12, 1930.	June 13, 1929.
Total...	232	156	77	106
East...	121	78	64	127
South...	155	104	135	96
West...	63	39	71	31
Pacific...	571	407	474	268
United States...	42	37	30	14
Canada...	...	...	...	...

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) National Electric Light Association. (8) The Iron Age. (9) Bradstreet's. (10) Cram's Automotive Reports, Inc. (11) Dun's Review. (12) United States Department of the Interior, Geological Survey. (13) The Wall Street Journal. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers' Association.

MONEY RATES IN NEW YORK CITY

	Call Money.	Time Loans.	Com'l Paper.	Bankers' Acceptances.
	High.	Low.	High.	Low.
1932.				
Week ended:				
May 21...	2.50	1.50	3.25	.88
May 28...	2.50	1.50	3.12	.88
June 4...	2.50	1.50	3.00	.84
June 11...	2.50	1.50	3.00	.85

INTEREST RATES

	Week Ended	June 11, 1932.	June 13, 1931.	Year to Date.
Call loans...	1 1/2	1 1/2	1 1/2	3 1/2
Time loans, 60-90 days...	1 1/2	1 1/2	1 1/2	4 1/2
Time loans, 4-6 mos...	1 1/2	1 1/2	1 1/2	4 1/2
Com. disc., 4-6 mos...	3	2	2	4 1/2

ESTIMATED BOOKINGS AND SHIPMENTS, AND UNFILLED ORDERS, OF THE UNITED STATES STEEL CORPORATION (23)

OF THE UNITED STATES STEEL CORPORATION (23)									
	1931				1932				
	Bookings	Shipments	Unfilled Orders		Bookings	Shipments	Unfilled Orders		
	(Pct. of Cap.)				(Pct. of Cap.)				
Jan.	59	47	4,132,351		21	26	2,648,150		
Feb.	40	52	3,965,194		21	27	2,545,629		
Mar.	59	57	3,965,130		21	25	2,472,413		
Apr.	47	53	3,897,759		14	23	2,326,926		
May	29	47	3,630,452		12	21	2,177,162		
June	30	30	3,479,323						
July	30	38	3,467,816						
Aug.	17	32	3,109,457						
Sept.	27	29	3,144,833						
Oct.	26	28	3,119,432						
Nov.	18	31	2,933,891						
Dec.	11	24	2,735,353						



CHANGES in Capitalization—The New York Central Railroad Company on June 9 requested the Interstate Commerce Commission's approval of a further loan of \$13,600,000 from the Reconstruction Finance Corporation with which to pay interest on its funded debt and rent for leased roads and taxes. It said the money will be needed on June 30 and July 1 and on July 30 and Aug. 1.

The Central pointed out that the commission on March 23 had given its approval of a reduced request for \$4,399,000, of which it has received \$1,500,000 to date and for which it pledged as security \$7,335,000 of its refunding and improvement mortgage 5 per cent bonds Series C of 1913.

Citing an outstanding indebtedness to various banks of \$64,500,000 in short-term loans, the Central declared: "In the case of several of these banks the legal limit has been reached, and others feel that they are doing all that should be expected of them at the present time in extending banking aid to the applicant."

The Central said it had tried to obtain the required funds "from its other larger banking depositories and has been able to arrange the borrowing from these sources of \$1,400,000, which will be obtained on or about June 29, 1932," leaving \$13,600,000 to be obtained from "other sources."

Of the total loan requested, the Central asked that \$11,100,000 be made available on June 29 and \$2,500,000 on July 29. It said that "this borrowing is necessary in order that the applicant may be able to maintain a sufficient working balance."

As security for the proposed advance from the Finance Corporation the road offered to pledge \$4,494,000 of its Series B 6 per cent bonds, together with such amounts of a proposed new issue of \$75,000,000 of Series C 5 per cent bonds as the commission may regard adequate. An application for authority to issue the latter bonds is pending before the commission.

It was further suggested that the \$7,335,000 of bonds already pledged with the Finance Corporation as security for the \$1,500,000 loan be accepted as part security for the total loan in the event that the application of June 9 is approved.

The source of the private loan of \$1,400,000 to be made available June 29 was not disclosed in the application. The following list of banks, with their short term loans to the Central payable on demand, was given:

Securities Corp. of New York Central R. R. Co. \$10,000,000

J. P. Morgan & Co. 6,000,000

J. P. Morgan & Co. 2,000,000

Guaranty Trust Co. 5,500,000

First National Bank of New York 11,000,000

Irving Trust Co. 9,000,000

First National Bank of Chicago 5,000,000

Cambria & Indiana Railroad Co. 500,000

Chase National Bank of New York 3,000,000

National City Bank of New York 4,000,000

Continental Illinois Bank and Trust Co. of Chicago 6,000,000

Total \$64,500,000

All of the above advances except the first four were made to the Central during the final quarter of 1931. The \$10,000,000 loan from the New York Central Securities Corporation was made in May last year.

Those from J. P. Morgan & Co. were in June and July and the first advance, of \$5,500,000, from the Guaranty Trust Company was in September. All were evidenced by 5 per cent demand notes.

Aetna Mills

The directors of the Aetna Mills having advised bankers that the company will be unable to pay interest of \$14,560 due on July 1 on its \$416,000 of first mortgage 7 per cent sinking fund bonds, due on Jan. 1, 1937, a bondholders' committee has been formed, with Benedict J. Baker as chairman. Edward J. Fletcher and Melvin M. Johnson also are members and Clarence E. Perkins is secretary. The committee will ask holders to deposit their bonds with the Old Colony Trust Company of Boston.

The company made a profit in 1928, but in the last ten years it has lost \$681,316, or an average of \$68,131 a year, according to the committee. During the

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first three months of this year it showed a loss of \$55,749 after interest and other charges.

American Cities Power and Light Corporation

Stockholders of the American Cities Power and Light Corporation will vote on July 7 on several proposed changes in its capital structure which are designed to transfer a substantial amount of capital to surplus account, to make possible the continuation of dividends and to effect savings in taxes.

It is proposed to reduce the par value of the Class A shares from \$50 to \$25, to change the Class B shares from no par to \$1 par, to reduce the maximum au-

thorization of Class A stock from 1,500,000 to 500,000 shares, to authorize the purchase in the open market and subsequent retirement of up to 75,000 shares of Class A stock at prices not above their asset value at the time of purchase, and to change the price at which Class A shares may be converted into Class B shares to \$17.50 from \$35.

American Natural Gas Corporation

A committee has been formed to represent holders of 6½ per cent sinking fund gold debentures of the American Natural Gas Corporation, a subsidiary of the Tri-Utilities Corporation. Ferdinand Eberstadt of F. Eberstadt & Co. is chairman of the committee, which includes Robert

P. Brewer, R. V. Mitchell, E. G. Parsly and Paul D. Weathers, E. C. Brelsford, 39 Broadway, is secretary.

The committee was formed after a plan to reorganize Tri-Utilities had been abandoned. It urges holders of debentures and of certificates of deposit for debentures issued under the plan to deposit them with the Manufacturers Trust Company, as depository. American Natural Gas has been operated under receivership since Oct. 1, 1931, when debenture interest was defaulted.

American Encaustic Tiling Company

The American Encaustic Tiling Company, Ltd., has called a special meeting of stockholders for June 21 to vote on the authorization of an issue of 6 per cent coupon bonds, payable July 1, 1942, in an amount not to exceed \$1,000,000, to be offered to stockholders.

American Fore Group

The program of directors for reducing the capital of the various companies of the America Fore group and increasing surpluses has been approved by stockholders. Capital of the Continental Insurance Company was reduced from \$20,000,000 to \$5,000,000; that of Fidelity-Phoenix from \$15,000,000 to \$3,750,000 and that of Niagara Fire from \$5,000,000 to \$2,000,000.

Bancamerica-Blair Corporation

A special meeting of stockholders of the Bancamerica-Blair Corporation has been called for June 20 to consider a reduction in the amount of capital stock from \$14,710,120 to \$1,471,012. This is a reduction in par value from \$10 a share to \$1.

Stockholders of record of June 6 are entitled to vote at the meeting.

Bernard, Winkler & Co.

Formation of the brokerage firm, Bernard, Winkler & Co., which will have membership in the New York Stock Exchange, has been proposed to the Exchange. The firm will be composed of W. Stewart Bernard, Lewis H. Rothschild and Max Winkler.

Fire Insurance Companies to Reduce Capital

Stockholders of the United States Fire Insurance Company and the North River Insurance Company will vote on reductions of capital at special meetings on July 1. United States Fire proposes to cut from \$5,000,000 to \$2,000,000 and North River, from \$4,000,000 to \$2,000,000. Both companies are members of the Crum & Forster group.

General Theatres Equipment

The consolidated protective committee for General Theatres Equipment, Inc., 6 per cent convertible debentures due on April 1, 1940, has sent notices to holders that 30 per cent of the \$29,544,000 principal amount of the debentures outstanding had been deposited with it and urging immediate deposit of the balance with the City Bank Farmers Trust Company. Promises of the early deposit of 7 per cent more of the issue were reported by the committee.

The Chase National Bank, which has made loans to the corporation, will, according to the committee, cooperate in reorganizing the corporation. The committee, which represents the consolidation of two rival groups, is headed by Arthur W. Loasby, and includes Edward C. Delafield, Harry S. Durand, Lloyd S. Gilmour, Arthur Peck, Conrad H. Poppenhusen, Seton Porter and Ray W. Stephenson.

Mobile & Ohio

Formation of a committee to protect holders of \$13,879,000 Mobile & Ohio Railroad refunding and improvement 4½ per cent bonds due in 1977 and \$5,000,000 5 per cent secured gold notes due in 1938 has been announced. J. P. Morgan & Co., the First National Bank and the National City Company brought out the former issue in 1927 at 95, to yield 4.75 per cent, and the latter issue in 1930 at 98½, to yield 5.20 per cent.

Robert Struthers of Wood, Struthers & Co. is chairman of the committee. Other members are Thomas S. Lamont of J. P. Morgan & Co., James H. Brewster Jr., vice president and treasurer of the Aetna Life Insurance Company; Frederic W. Ecker, treasurer of the Metropolitan

Outstanding Features in the Commodities

Continued from Page 983

against a nominal 6.33 a week ago. Santos was more active, advancing last Friday, but slipping back this week; the July future closed Tuesday at 9.33, unchanged from a week ago.

MOVEMENT OF BRAZILIAN COFFEE IN THE UNITED STATES

(Thousands of bags; as reported by the New York Coffee and Sugar Exchange.)

	May, 1932	April, 1932	May, 1931	Year's P.Ct.
Receipts	814	605	1,059	-23.1
Deliveries	638	702	825	-22.7

*Visible Stocks: Total, except "restricted" 1,111 1,008 1,562 -28.9
+ "Restricted" 1,196 1,171
Total 2,307 2,179 1,562 +47.7
*End of month; includes coffee afloat to the United States. †Includes stocks acquired under Farm Board deal and withheld from market.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	July	Sept.	Dec.
High. Low. High. Low. High. Low.			
June 6	6.45 6.45	6.41 6.41	6.41 6.41
June 7	6.45 6.45	6.40 6.40	6.40 6.40
June 8	6.45 6.45	6.25 6.25	6.25 6.25
June 9	6.45 6.45	6.22 6.22	6.19 6.19
June 10	6.45 6.45	6.22 6.22	6.19 6.19
June 11	6.45 6.45	6.22 6.22	6.19 6.19

Week's range 6.45 6.32 6.41 6.19
June 13 6.29 6.29 6.26 6.26
June 14 6.29 6.29 6.23 6.23
June 15 6.20 6.20 6.28 6.25
June 15 close 6.28
Range, 1932 6.45 5.04 6.80 5.97
1931 6.23 5.21 6.24 5.91

NEW YORK HIDE FUTURE PRICES

June (old) Sept. (old) Sept. (new)

	High. Low. High. Low. High. Low.
June 6	3.71 3.65 4.10 4.05
June 7	3.71 3.65 4.10 4.05
June 8	3.71 3.65 4.10 4.05
June 9	3.71 3.65 4.10 4.05
June 10	3.71 3.65 4.10 4.05
June 11	3.71 3.65 4.10 4.05

Week's range 3.71 3.40 4.10 3.60
June 13 3.85 3.85 4.10 3.60
June 14 3.71 3.71 4.10 3.60
June 15 3.71 3.71 4.10 3.60
June 15 close 3.85
Range, 1932 3.71 3.40 4.10 3.60
1931 3.71 3.40 4.10 3.60

NEW YORK SILK FUTURE PRICES

July Sept. Dec.

	High. Low. High. Low. High. Low.
June 6	1.27 1.27 1.27 1.27 1.27 1.27
June 7	1.27 1.27 1.27 1.27 1.27 1.27
June 8	1.27 1.27 1.27 1.27 1.27 1.27
June 9	1.27 1.27 1.27 1.27 1.27 1.27
June 10	1.27 1.27 1.27 1.27 1.27 1.27
June 11	1.27 1.27 1.27 1.27 1.27 1.27

Week's range 1.27 1.19 1.28 1.23 1.36 1.26
June 13 1.27 1.27 1.28 1.23 1.36 1.26
June 14 1.27 1.27 1.28 1.23 1.36 1.26
June 15 1.27 1.27 1.28 1.23 1.36 1.26
June 15 close 1.27
Range, 1932 1.27 1.19 1.28 1.23 1.36 1.26
1931 1.27 1.19 1.28 1.23 1.36 1.26

NEW YORK SUGAR FUTURE PRICES

July Sept. Dec.

	High. Low. High. Low. High. Low.
June 6	9.41 9.41 9.20 9.18
June 7	9.41 9.41 9.20 9.18
June 8	9.41 9.41 9.20 9.18
June 9	9.41 9.41 9.20 9.18
June 10	9.41 9.41 9.20 9.18
June 11	9.41 9.41 9.20 9.18

Week's range 9.41 9.25 9.20 8.93
June 13 9.33 9.33 9.03 8.98
June 14 9.33 9.33 9.03 8.98
June 15 9.33 9.33 9.03 8.98
June 15 close 9.39
Range, 1932 9.66 8.17 9.46 8.13
1931 9.24 8.22 9.24 8.22

NEW YORK SUGAR FUTURE PRICES

July Sept. Dec.

	High. Low. High. Low. High. Low.
June 6	9.96 9.05 9.01 8.96
June 7	9.96 9.05 9.01 8.96
June 8	9.96 9.05 9.01 8.96
June 9	9.96 9.05 9.01 8.96
June 10	9.96 9.05 9.01 8.96
June 11	9.96 9.05 9.01 8.96

Week's range 9.96 8.80 9.01 8.73 8.93 8.68
June 13 8.93 8.91 8.85 8.80
June 14 8.88 8.88 8.77 8.76
June 15 8.88 8.88 8.77 8.76
June 15 close 8.94
Range, 1932 9.35 8.14 9.30 8.23 9.11 8.68
1931 9.24 8.22 9.24 8.22

NEW YORK SUGAR FUTURE PRICES

July Sept. Dec.

	High. Low. High. Low. High. Low.
June 6	1.91 1.14 1.85 1.17 1.40 1.15
June 7	1.91 1.14 1.85 1.17 1.40 1.15
June 8	1.91 1.14 1.85 1.17 1.40 1.15
June 9	1.91 1.14 1.85 1.17 1.40 1.15
June 10	1.91 1.14 1.85 1.17 1.40 1.15
June 11	1.91 1.14 1.85 1.17 1.40 1.15

Week's range 1.27 1.19 1.28 1.23 1.36 1.26
June 13 1.27 1.27 1.28 1.23 1.36 1.26
June 14 1.27 1.27 1.28 1.23 1.36 1.26
June 15 1.27 1.27 1.28 1.23 1.36 1.26
June 15 close 1.27
Range, 1932 1.91 1.14 1.85 1.17 1.40 1.15
1931 1.91 1.14 1.85 1.17 1.40 1.15

NEW YORK SUGAR FUTURE PRICES

July Sept. Dec.

	High. Low. High. Low. High. Low.
June 6	9.41 9.41 9.20 9.18
June 7	9.41 9.41 9.20 9.18
June 8	9.41 9.41 9.20 9.18
June 9	9.41 9.41 9.20 9.18
June 10	9.41 9.41 9.20 9.18
June 11	9.41 9.41 9.20 9.18

Week's range 9.41 9.25 9.20 8.93
June 13 9.33 9.33 9.03 8.98
June 14 9.33 9.33 9.03 8.98
June 15 9.33 9.33 9.03 8.98
June 15 close 9.39
Range, 1932 9.66 8.17 9.46 8.13
1931 9.24 8.22 9.24 8.22

SUGAR

FURTHER sharp advances marked the course of sugar during the past week, as full details of the Cuban Government's new segregation measure

WINTHROP W. CASE.

Life Insurance Company; William S. Gray Jr., vice president of the Central Hanover Bank and Trust Company, and Harold Palagano, treasurer of the New York Life Insurance Company. E. H. Leslie is secretary and the New York Trust Company depository.

James River Bridge Corporation

The protective committee for James River Bridge Corporation 6½ per cent first mortgage bonds, due in 1925, of which \$4,500,000 is outstanding, has evolved a plan for adjustment of the interest, which was not paid on July 1.

For each \$1,000 bond, holders will receive \$10 a bond on July 1, 1932; Jan. 1, 1933, and July 1, 1933; \$15 a bond on Jan. 1, 1934, and July 1, 1934, and \$20 a bond semi annually from Jan. 1, 1936, to July 1, 1937, inclusive. Non-interest bearing scrip certificates payable ten years after date of the principal amount, equal to the interest waived for the period, equal to \$177.50 a \$1,000 bond, will be issued and attached to each deposited bond.

R. Hoe & Co.

Formation of an independent security holders' committee by owners of the stock and notes of R. Hoe & Co., Inc., has been urged by Samuel Zirn, an attorney. He said in a letter to holders of securities of the company that he represented a group owning \$85,000 par value of the 6 per cent notes and about 2,700 shares of the Class A preferred stock of R. Hoe & Co.

Mr. Zirn said the company was "abundantly solvent" and urged the co-operation of the security holders with a view to removing the receivership in which the company was placed on April 21. He added that many equity receiverships ended in the "wiping out" of security holders, and his group was, therefore, eager to avoid the expenses of committees, lawyers, secretaries and receivers.

Discussing the condition of the company, he said:

"The actual accounts payable are comparatively small, and the chief current liability consists of loans owing exclusively to the Guaranty Trust, which on Jan. 31 last stood secured by gilt-edge notes and accounts receivable from the leading publishers, in an amount equal to about 130 per cent of the bank loans—not a dollar unsecured. The following day, this bank compelled a \$250,000 cash reduction of its loans (twice the sum required to pay the April 1 interest on the bonds and notes) without releasing any of this collateral, thus retaining about 140 per cent of security. These loans have further been reduced by about \$165,000 during the first month of the receivership, again without releasing any security.

"This same bank is the depository for all three committees, whose various secretaries are all connected with the original bankers' syndicate, as are eight of the ten men making up the three committees."

Staten Island Edison Corporation

The Public Service Commission has denied permission to the Staten Island Edison Corporation to issue \$8,500,000 principal amount of first and refunding mortgage gold bonds. The company sought to issue the bonds for the purpose of refunding before maturity or for the payment at maturity of \$7,500,000 face amount of one-year 3 per cent notes maturing on June 15 of this year.

These notes were issued June 16, 1931, and \$5,321,593.75 was used to acquire and pay accrued interest in \$5,650,000 face value of Associated Electric 4½ per cent gold bonds, refunding series, due in 1953. The Associated Electric Company is a subsidiary holding corporation of the Associated Gas and Electric Company.

The order of the Public Service Commission has nothing to do with the \$7,424,000 of one year refunding and improvement 6 per cent gold bonds being offered in exchange for its 3 per cent gold notes due June 15, 1932. The issuance of the one year 6 per cent gold bonds due June 14, 1933, does not require the approval of the commission.

In connection with the foregoing the following statement was issued by the bankers for the Staten Island Edison Corporation.

"We wish to correct any misunderstanding that might arise from the article appearing in the New York papers indicating that the Public Service Com-

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mission has refused the application of the Staten Island Edison Corporation to issue \$8,500,000 refunding and improvement mortgage bonds. The issue mentioned in the papers was an issue of long term bonds. The order of the commission has nothing to do with the \$7,424,000 one-year refunding and improvement mortgage 6 per cent bonds due June 14, 1933, which are being offered in exchange for the 3 per cent notes due June 15, 1932."

MERGERS

CONTROL of the Capital Administration Company, Ltd., a general management investment trust, and the management contract for the Broad Street Investing Company have been acquired by the Tri-Continental Corporation through purchase of control of the Broad Street Management Corporation. This purchase increases the net assets at the disposal of Tri-Continental by about \$8,500,000, or to more than \$40,000,000.

Acquisition of Capital Administration is a step in the program of Tri-Continental, one of the larger investment trusts, to increase the leverage for its common stock by building up the senior capitalization. The acquired trust has approximately \$3,666,000 in 5 per cent gold debentures outstanding, as well as 43,500 shares of preferred stock.

Broad Street Management holds 240,000 shares of Capital Administration's Class B stock, which stock is entitled to elect two-thirds of the board of directors and to control all other matters pertaining to the trust. It also holds a twenty-year management contract for Capital Administration and a contract for Broad Street Investing. The latter company owns control of the First American Corporation.

Capital Administration is the second investment trust with debentures to be acquired by the Tri-Continental Corporation within a few weeks. Late last month the latter trust completed its acquisition of a substantial part of the assets of Investors Equity, Inc., taking over responsibility for the debentures and a complete coverage of assets. The remaining assets of that trust are in process of liquidation.

Atlas Utilities Corporation

The Atlas Utilities Corporation has made an offer to the stockholders of twelve affiliated companies to acquire their shares of capital stock in these companies in exchange for shares of the Atlas Utilities Corporation. The offer is made to the stockholders of the following companies: All America General Corporation, Allied Atlas Corporation (formerly Exide Securities Corporation), American, British and Continental Corporation, Atlas Utilities and Investors Company, Ltd., Aviation Securities Corporation, Chain Store Stocks, Inc., Federated Capital Corporation, General Empire Corporation, National Securities Investment Company, Securities-Allied Corporation (formerly Chatham Phenix Allied Corporation), Sterling Securities Corporation and Ungerleider Financial Corporation.

The Atlas Utilities Corporation already controls all the above-mentioned companies with the exception of the Federated Capital Corporation, in which it has a dominant stock interest and which company it has managed for the past year.

The letter to stockholders of the twelve companies in which the offers of exchange are being made state that during past months a number of holders of stocks of corporations affiliated with the Atlas Utilities Corporation have asked to exchange their shares for shares of the Atlas Utilities Corporation and have been accommodated, the basis of exchange having varied from time to time with changing conditions. The offer now being made provides opportunity for such exchange to all minority shareholders of stocks of all classes of companies affiliated with Atlas who believe that it would be to their advantage to own stock in the expanding parent company rather than in its subsidiaries.

The combined statement of the financial condition of the Atlas Utilities Corporation and its affiliates as of April 30, 1932, accompanying each offer, shows that the policy of the management of maintaining high liquidity is still being adhered to. The total assets are \$53,346,282.46, of which cash, United States Government obligations, current accounts receivable and collateral loans due July 2 were \$22,217,338.75, being 41.93 per cent of total assets; bonds and notes, \$1,800,976.56, or 3.4 per cent; preferred stocks, \$3,744,293.88, or 7.06 per cent; common stocks, \$18,052,914.87, or 34.06 per cent; notes and loans receivable (less estimated maximum losses), \$2,754,160.48, or 5.2 per cent; all other assets, \$4,776,597.92, or about 9 per cent. Investments not readily marketable, as valued by the management, amounted to \$1,559,315.52, which represents less than 3 per cent of the total of all assets. Current liabilities are \$1,595,279.41. All listed securities are valued at market or bid prices. These figures do not reflect resources of other investment trusts in which Atlas has a dominant interest.

The letter states that the offer expires on June 25 and is limited to a short period of time, since the changes upward and downward in the value of the portfolios of the different companies affect the stocks of such companies to different degrees because of differences in capital structures.

If all the holders of capital stocks of all the companies embraced in the offer should accept these offers, the asset value of the Atlas Utilities Corporation common stock, on the basis of the combined statement of financial condition as of April 30 (adjusting investments to market or bid prices as of the date of the offers), would be approximately \$7.30 per share for 3,900,000 shares of common stock that would then be outstanding.

The following table shows the net asset value of each of the shares for which exchange is offered, as of April 30, and the number of shares of Atlas, common or preference, or warrants, which is being offered in exchange for each minority share:

All Am Gen.	Shares of Atlas To Be Exchanged.			
	Asset Value.	Com.	Pf.	War.
Allied Atl.	7.65	1.4	..	..
Am. Brit. & C. pf.	7.15	1.4	..	..
Do common	8.1	0.5	..	1-10
At. Ut. & Inv. pf.	100	..	2	1
Av. Sec.	12.20	1.4	..	..
Chain S. S.	7.60	0.8	..	..
Gen. Emp.	7	1.2	..	..
Fed. Cap pf.	15.75	0.5	1-6	..
Do common	x	1	2-3	1-10
Nat. Sec. Inv. pf.	53.80	1	..	1-5
Do common	x	..	1-3	..
Sec. Allied.	8.50	1	..	..
Sterling 1st pf.	37.50	1	1-3	1
Do pf.	x	0.1	..	4-10
Do A.	x	..	..	1-5
Do B.	x	..	..	1-10
Ungerleider	28.75	3.5	..	..

x No asset value after deducting prior interests. †Uncertain because of foreign holdings.

Westchester Fire Insurance Company
Plans for a merger of the Westchester Fire Insurance Company and the United States Merchants and Shippers Insurance Company into one, bearing the name of the former, have been approved by the directors of each concern, subject to approval by their stockholders and the State Superintendent of Insurance.

Investment Company of America
A letter has been sent to shareholders of the Investment Company of America, an investment trust with headquarters in Detroit, by members of its advisory

board, which discusses a transaction looking toward consolidation of that company with the American Capital Corporation, domiciled in Los Angeles, and Pacific Southern Investors, Inc., which is a recent merger of the Pacific Investing Company of Los Angeles and the Southern Bond and Share Corporation of Birmingham, Ala. These trusts have investment funds totaling \$12,500,000.

The first step is the proposed purchase by the investment company of 75,000 shares of American Capital B stock, carrying with it a three-year option on 65,000 additional shares. Exercising of the option would give the investment company a 19 per cent interest in American Capital Corporation B stock which, in turn, controls Pacific Southern Investors. It is felt that 19 per cent interest in the Class B stock would assure virtual working control and it is surmised that this interest might be increased.

S. W. Straus & Co.

The New York State Banking Department has announced the receipt of a certified copy of a certificate of merger, dated May 18, 1932, of S. W. Straus & Co., Inc., with the Straus Securities Corporation. The merger was made in accordance with provisions of Section 85 of the stock corporation law. It removes Straus & Co. from the supervision of the banking department.

Approval of the merger by the banking department is not required, as the company was not handling funds in the sense of being a savings bank, but rather was dealing as an investment company.

FINANCIAL NOTE

The National Graphic Company, 122 East Forty-second Street, New York, has prepared a booklet containing fifty-seven charts showing monthly price range of the common stock. Stock splits and stock dividends are shown, as well as the yearly per share earnings for four years. The booklet, which is known as "Perspectives," also contains a discussion of the bull market and the collapse.

CORPORATE NET EARNINGS

INDUSTRIALS.

Company.	1932.	1931.	Com. Share Earnings.
American Austin Car Co.			
Yr. Mar. 31.	\$545,286	..	..
American Seating Co.			
Mar. 31 gr.	\$159,019	\$98,225	..
Barnet Leather Co.			
Mar. 31 gr.	\$10,444	\$5,647	..
Cherry-Burrell Corp.			
Apr. 30 gr.	71,015	..	..
6 mo. Apr. 30.	\$77,584	75,548	p43.51
Crown Cork & Seal.			
Mar. 31 gr.	\$8,482	108,779	.. .03
Equitable Office Building.			
May	124,067	188,672	\$.14 .21
Gabriel Co.			
Mar. 31 gr.	\$13,446	8,201	.. c.04
McIntyre Porcupine Mines, Ltd.			
Yr. Mar. 31.	2,112,643	1,778,906	2.65 2.23
Warner Bros. Pictures.			
26 wk. Feb. 27.	\$5,267,699	..	..
Zenith Radio Corp.			
Yr. Apr. 30.	\$399,370	\$482,740	..
1931.	1930.	1931.	1930.
Anglo-Persian Oil.			
Yr. Dec. 31.	\$1,516,773	\$3,008,362	3.68% 16.50%
Cliffs Corp.			
Yr. Dec. 31.	927,886	2,568,233	h1.15 h3.17
Imperial Oil, Ltd.			
Yr. Dec. 31.	18,226,894	19,020,360	.68 .71
Potrero Sugar.			
Yr. Oct. 31.	\$424,387	200,037	.. 1.00
Stutz Motor Car Co. of America.			
Yr. Oct. 31.	\$296,270	\$1,161,666	..

RAILROADS.

(Net Income.)

Company.	1932.	1931.	1932.	1931.
Alton Railroad.				
5 mo. May 31	\$89,078	\$1,692,416	..	..
Clinchfield Railroad.				
4 mo. Apr. 30.	\$510,010	\$198,061	..	..
Chicago & Eastern Illinois Ry.				
4 mo. Apr. 30.	\$1,206,231	\$1,242,275	..	..
Chicago, Indianapolis & Louisville.				
4 mo. Apr. 30.	\$46,895	\$379,597	..	..
Chicago, Milw. St. Paul & Pacific.				
4 mo. Apr. 30.	\$7,737,947	\$5,496,801	..	..

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, June 11, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
7,500 Adm Alaska Gold.	12	.67	10	-.01	11,500 Macassa Mines.	20	17	15	-.06
500 Andes Petrol.	..	..	..	..	1,200 Mid Cont P & S A.	7 1/4	5	7 1/4	+.04
4,800 Bagdad Copper.	25	20	23	+.05	200 North Am Tr Sh.	1.51	1.50	1.51	-.04
300 Bancamerica-BI.	14	1	14	+.05	200 Petrol Cong.	1 1/4	1 1/4	1 1/4	..
600 Fada Radio.	3	2 1/2	3	..	8,100 Shortwave & Tel.	2 1/2	2 1/2	2 1/2	..
2,800 Fuel Oil Motors.	1 1/4	1 1/4	1 1/4	..	100 Treadwell Yukon.	1.00	1.00	1.00	-1.35
200 Golden Cycle.	8 1/2	8 1/2	8 1/2	..	300 York Penn Gas & Util.	2	2	2	..
400 H Rubinstein pf.	5 1/4	5 1/4	5 1/4	..	1,000 Zenda Gold.	12	10	12	-.01
100 Huron Hdg cfs.	3 1/4	3 1/4	3 1/4	..	INSURANCE.				
2,000 Int Rustless Iron.	19	17	18	+.03	100 Seaboard Surety.	5 1/4	5 1/4	5 1/4	..

RAILROADS.			
Company.	Net Profit.	Com. Share	Earnings.
	1932.	1931.	1932. 1931.
Chicago & North Western Rwy.:			
4 mo. Apr. 30. \$4,298,622	\$2,194,600		
Chl., St. P., M. & O. Rwy.:			
4 mo. Apr. 30. \$1,277,714	\$1,041,401		
Delaware, Lack. & Western R. R.:			
4 mo. Apr. 30. \$194,756	\$92,437		
Great Northern Rwy.:			
4 mo. Apr. 30. \$7,388,627	\$4,908,142		
International-Great Northern:			
4 mo. Apr. 30. \$748,262	\$4,586		
Missouri Pacific R. R.:			
4 mo. Apr. 30. \$3,689,468	\$90,779	p.96	
Nashville, Chat. & St. L. Rwy.:			
4 mo. Apr. 30. \$290,405	\$4,698		
Norfolk Southern Railroad:			
4 mo. Apr. 30. \$481,969	\$238,676		
Northern Pacific Railroad:			
4 mo. Apr. 30. \$2,715,623	\$942,002		
New York Central Railroad Co.:			
4 mo. Apr. 30. \$4,019,328	\$1,411,669		
Pennsylvania Railroad:			
Mar. 31 q. r. \$1,907,833	\$2,548,240	h.14 h.19	
Pittsburgh & Lake Erie Railroad:			
4 mo. Apr. 30. \$428,646	\$1,120,218	.49 1.29	
Pittsburgh & West Va. Rwy.:			
4 mo. Apr. 30. \$204,887	\$230,355	.76	
Rutland Railroad:			
4 mo. Apr. 30. \$23,339	\$74,618		
Tennessee Central Rwy.:			
4 mo. Apr. 30. \$39,689	\$29,696		
Wheeling & Lake Erie:			
4 mo. Apr. 30. \$57,362	\$215,573		
UTILITIES.			
	1932.	1931.	1932. 1931.
Central Maine Power Co.:			
Mar. 31 q. r. \$617,567	\$777,106		
12 mo. Apr. 30. \$2,789,879	\$2,795,962		
Detroit Edison:			
12 mo. My. 31. \$9,524,837	\$11,103,265	7.48 8.74	
Kentucky Utilities Co.:			
Mar. 31 q. r. \$508,758	\$463,063		
12 mo. Mr. 31. \$2,026,206	\$1,996,287		
Market Street Railway:			
12 mo. Apr. 30. \$48,017			
Postal Telegraph & Cable:			
Mar. 31 q. r. \$196,432	\$285,490		
Western Union:			
4 mo. Apr. 30. \$9,217	\$2,228,500		
Associated Telephone & Telegraph:			
Yr. Dec. 31. \$1,312,084	\$2,240,402	a.6.32 a.14.40	

PUBLIC UTILITY EARNINGS			
American Telephone and Telegraph Company			
(Report to Interstate Commerce Commission)			
	1932.	1931.	
April gross.....	\$7,908,088	\$9,548,610	
Operating income.....	1,834,026	2,838,879	
Four months' gross.....	32,864,030	38,115,121	
Operating income.....	8,490,672	11,929,319	
Central Power Company			
(Middle West Utilities System)			
First quarter gross.....	303,204	305,535	
Net income before depreciation.....	61,500	76,321	
Twelve months' gross.....	1,286,475	1,248,229	
Net income before depreciation.....	323,905	352,412	
Central Public Service Corporation			
(Excludes Canary Islands companies and includes other properties, regardless of dates of acquisition)			
Year ended April 30:			
Operating revenue.....	38,102,417	40,523,231	
Net operating income.....	15,102,761	15,585,388	
Total income.....	15,754,329	16,334,491	
*Before depreciation, charges and Federal taxes.			
Chester Water Service Company			
(Federal Water Service System)			
Year ended April 30:			
Gross revenue.....	532,907	580,568	
Net earnings.....	348,459	399,248	
Ohio Bell Telephone Company			
(Report to Interstate Commerce Commission)			
April gross.....	3,318,266	3,673,830	
Operating income.....	873,398	851,531	
Four months' gross.....	13,390,211	14,457,788	
Operating income.....	2,959,768	3,198,722	
Illinois Commercial Telephone Company			
(Report to Interstate Commerce Commission)			
April gross.....	160,567	176,645	
Net operating income.....	616,919	716,043	
Operating income.....	180,132	253,779	
Indiana Bell Telephone Company			
(Report to Interstate Commerce Commission)			
April gross.....	983,632	1,097,521	
Net operating income.....	203,564	303,504	
Four months' gross.....	3,990,517	4,331,122	
Net operating income.....	860,112	1,026,059	
Illinois Bell Telephone Company			
(Report to Interstate Commerce Commission)			
April gross.....	6,831,866	7,097,687	
Net operating income.....	1,243,694	1,613,171	
Four months' gross.....	27,850,715	30,328,963	
Net operating income.....	4,624,804	5,455,339	
Illinois Water Service System Company			
(Federal Water Service System)			
Year ended April 30:			
Gross revenue.....	658,977	674,265	
Net earnings.....	345,711	324,106	
Lincoln Telephone and Telegraph Company			
(Report to Interstate Commerce Commission)			
April gross.....	239,217	261,563	
Net operating income.....	47,708	58,631	
Four months' gross.....	957,093	1,052,773	
Net operating income.....	196,854	221,344	

American Security News: Bond Redemptions

DETROIT EDISON COMPANY			
	1932.	1931.	
Year ended May 31:			
Electric revenue.....	44,688,322	48,550,245	
Steam revenue.....	1,900,072	2,424,582	
Gas revenue.....	456,971	465,678	
Total operating revenue.....	47,045,365	51,440,505	
Gross revenue.....	47,045,365	51,440,505	
Net earnings.....	15,573,319	17,089,609	
Net income.....	9,524,838	11,103,265	
OHIO WATER SERVICE COMPANY			
(Federal Water Service System)			
Year ended April 30:			
Gross revenue.....	541,280	626,955	
Net earnings.....	283,919	346,692	
OLD DOMINION POWER COMPANY			
(Middle West Utilities System)			
First quarter gross.....	179,978	194,835	
Net income before depreciation.....	43,353	59,140	
Twelve months' gross.....	737,721	793,060	
Net income before depreciation.....	192,598	225,357	
ROCHESTER TELEPHONE CORPORATION			
(Report to Interstate Commerce Commission)			
April gross.....	431,749	455,665	
Net operating income.....	88,381	115,261	
Four months' gross.....	1,717,642	1,779,650	
Net operating income.....	343,220	427,540	
WEST VIRGINIA WATER SERVICE COMPANY			
(Federal Water Service System)			
Year ended April 30:			
Gross revenue.....	1,153,324	1,199,611	
Net earnings.....	534,254	526,682	
WISCONSIN TELEPHONE COMPANY			
(Report to Interstate Commerce Commission)			
April gross.....	1,400,905	1,529,379	
Net operating income.....	235,206	298,552	
Four months' gross.....	5,588,943	5,950,512	
Net operating income.....	901,359	1,062,460	
PACIFIC TELEPHONE AND TELEGRAPH COMPANY			
(Report to Interstate Commerce Commission)			
April operating revenue.....	4,824,935	5,293,667	
Net operating income.....	1,141,166	1,156,425	
Four months' gross.....	19,428,667	20,875,431	
Net operating income.....	4,011,539	4,578,985	
PENNSYLVANIA TELEPHONE COMPANY			
(Report to Interstate Commerce Commission)			
April gross.....	174,406	182,741	
Operating income.....	57,349	64,135	
Four months' gross.....	711,584	747,583	
Operating income.....	233,821	269,332	
PENNINSYLVANIA TELEPHONE CORPORATION			
(Report to Interstate Commerce Commission)			
April gross.....	193,259	207,886	
Operating income.....	84,049	109,328	
Four months' gross.....	780,153	838,656	
Operating income.....	331,433	411,537	
SOUTHWESTERN BELL TELEPHONE COMPANY			
(Report to Interstate Commerce Commission)			
April gross.....	6,253,290	7,042,568	
Operating income.....	1,416,476	1,733,435	
Four months' gross.....	25,189,389	28,057,534	
Operating income.....	5,254,302	6,907,893	

RAILROAD EARNINGS

Alton Railroad			
	1932.	1931.	
May gross.....	\$1,151,309	\$1,687,863	
Net operating deficit.....	35,004	*167,024	
Deficit after charges.....	180,773	208,197	
Five months' gross.....	6,013,861	8,157,627	
Net operating income.....	15,416	205,204	
Deficit after charges.....	689,078	1,692,416	
*Income.			
Chicago, Indianapolis & Louisville			
April net loss.....	186,539	97,830	
Four months' net loss.....	646,896	379,597	
Chicago, St. Paul, Minneapolis & Omaha (Chicago North Western)			
April net loss.....	370,415	244,732	
Four months' net loss.....	1,277,714	1,041,401	
Current assets, April 30.....	1,867,751	3,092,439	
Current liabilities.....	10,138,747	8,748,004	
Chicago, Milwaukee, St. Paul & Pacific (Estimated earnings)			
May gross.....	6,400,000	9,481,831	
Net operating deficit.....	1,300,000	195,203	
Colorado & Southern (Including Fort Worth & Denver City)			
April gross.....	811,067	1,124,976	
Net operating deficit.....	42,062	*36,002	
Four months' gross.....	3,735,883	4,973,084	
Net operating income.....	268,637	487,823	
*Income.			
Lehigh Valley			
*April net income.....	259,061	114,150	
*Four months' net loss.....	862,587	448,411	
Current assets, April 30.....	10,110,426	10,429,346	
Current liabilities.....	9,934,480	9,148,732	
Investments in stocks, bonds, &c.....	1,800,362	1,785,789	
Funded debt due within six months.....	26,500	26,500	
*After taxes and charges. *Other than those of affiliated companies.			
New York, New Haven & Hartford			
Current assets, April 30.....	20,157,345	22,282,974	
Current liabilities.....	23,279,583	18,385,682	
Investments in stocks, bonds, &c.....	7,043,315	22,564,043	
Funded debt due within six months.....	1,076,000	1,203,000	
*Other than those of affiliated companies.			
Northern Pacific			
April net loss.....	398,506	334,899	
Four months' net loss.....	2,715,623	942,002	
Current assets, April 30.....	23,976,592	26,803,807	
Current liabilities.....	8,658,769	9,113,121	
Investments in stocks, bonds, &c.....	6,845,500	6,555,636	
*Other than those of affiliated companies.			

Norfolk & Western			
	1932.	1931.	
Current assets, April 30	10,747,582	11,633,607	
Current liabilities.....	3,887,332	3,406,908	
*Investments in stocks, bonds, &c.....	33,492,226	36,902,653	
Funded debt due within six months.....	926,000	600,000	
*Other than those of affiliated companies.			
Pennsylvania			
Gross in four months ended March 31.....	90,602,943	115,062,905	
Net after taxes.....	13,757,465	*13,536,407	
Total income.....	25,829,654	*26,698,524	
Net income.....	1,907,833	*2,543,240	
*As revised by company.			
Pittsburgh & West Virginia			
April net loss.....	38,795	*67,728	
Four months' net loss.....	204,887	*230,351	
Current assets, April 30	664,894	1,744,600	
Current liabilities.....	7,326,655	7,251,258	
*Investments in stocks, bonds, &c.....	4,324,804	4,325,294	
*Income. *Other than those of affiliated companies.			

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BONDS called last week for redemption in June and future months prior to their maturity dates were of small denominations and consisted of municipal, foreign, public utility and miscellaneous issues. The month's total is now \$8,751,000, compared with \$11,143,000 in May and with \$83,128,000 in June, 1931, at corresponding dates.

Bonds called for payment in June are classified as follows:	
Industrial.....	\$63,000
Public utility.....	204,000
State and municipal.....	1,255,000
Foreign.....	3,678,000
Miscellaneous.....	3,551,000
Total.....	\$8,751,000

Adams County, Col., various of warrants called for payment at par on June 10, 1932, at office of the County Treasurer, Brighton, Col.

Albuquerque, N. M., various of local improvement bonds called for payment at par immediately at office of the City Treasurer.

Bankers Investment Company, \$8,000 of first 5s, due July 1, 1931, called for payment at 103 on July 1, 1932, at the Wells Fargo Bank and Union Trust Company, San Francisco. Numbers called: \$1,000 denomination, 83, 119, 128, 135, 178, 282, 288, 292.

Barcelona Traction, Light and Power Company, Ltd., 365,000 pesetas of 45-year 6 per cent bonds called for payment at par on June 1, 1932,

News of Canadian Securities



A DEFINITE plan of reorganization of the financial structure of the Beauharnois Power Corporation and its subsidiaries, involving the disappearance of the corporation entirely and the issuance to bondholders of a controlling amount of the shares of the reorganized operating company, has been evolved for submission to a special committee that was appointed in Montreal on June 10 by a general meeting of bondholders.

Essentials of the plan, it is thought, are likely to meet the approval of both the bondholders' committee and R. O. Sweezy and his associates. Mr. Sweezy, although no longer titular head of the company, is understood to hold the largest single block of bonds, exceeding \$3,000,000.

According to the resolution, the committee is to "investigate the affairs of the company and formulate plans for the carrying out of the company's undertaking" for submission to a later meeting of the company's bondholders. Aside from a passing suggestion that bondholders might forego the obligations due them for a few years and accept stock, nothing was said in the open meeting of any plan to be considered by the commit-

tee, nor was any date mentioned for another meeting.

The plan now proposed was developed in circles close to the direction of the enterprise. While changes of detail may be made, its sponsors are confident that the basic features will appeal to the majority of the committee.

Consummation of the plan, it is believed, would open to the corporation sources for the covering of its operating cash requirements until 1937 and take up the temporary loans that it has obtained, amounting to nearly \$16,000,000. The Dominion Government, it is reliably reported, is willing to advance \$16,000,000 as soon as the present difficulties are straightened out and the general financial structure put on a stable basis. A further advance of \$9,000,000, it is said, would be forthcoming from the banks and a final \$7,000,000 from other sources to bring the total to \$32,000,000. This figure was given at the shareholders' meeting as the total of temporary borrowings to date, further advances needed this year and additional requirements from 1933 to 1937 inclusive.

Investments which it hoped to obtain under the reorganization would be used to retire the borrowings to date and take care of future current contingencies. Writing off of existing bank loans would permit the retiring of the ten-year first mortgage bonds of the Beauharnois Light, Heat and Power Company,

now held by the banks as collateral to the extent of nearly \$30,000,000, and their cancellation.

Under the plan, the investments of the government would be secured by an issue of first mortgage short-term bonds of the reorganized Beauharnois Light, Heat and Power Company. To the present holders of the collateral debentures of the corporation there would be issued by the reorganized company second-mortgage bonds yielding 5 per cent. The existing debentures yielding 6 per cent would be taken in and canceled.

To compensate the bondholders for having to wait for the defaulted interest, and as an inducement to accept the second-mortgage 5 per cent bonds, the bondholders would receive also a 50 to 60 per cent block of new stock of the light, heat and power company, the operating subsidiary of the Beauharnois Power Corporation.

Atlantic Sugar Refineries

Preferred and common shareholders of Atlantic Sugar Refineries, Ltd., have accepted the offer of General Sugar Refineries, Ltd., to purchase the assets, undertakings and good-will of their company. Atlantic Refineries' plant is in St. John and it has warehouses in different parts of the country. General Sugar offered Atlantic Sugar shareholders an exchange of securities and \$30 in cash for common stock.

L. J. Seidensticker, president of Atlantic Sugar, said the plan for a new company to take over the old was the best suited to meet the heavy accumulation of arrears on the preferred stock. Atlantic Sugar, he added, would retain its name and identity as an operating company.

April Nickel Output Off

Nickel production in Canada in April declined to 3,384,620 pounds from 3,754,829 pounds in March, and 4,134,541 pounds in April, 1931. Exports of nickel in ore, matte or speiss in April included 768,300 pounds to Great Britain, 321,600 pounds to Norway and 271,600 pounds to the United States. Exports of fine nickel amounted to 834,000 pounds, of which 89.2 per cent was assigned to the United States and the remainder to Italy. Exports of nickel oxide in April amounted to 232,700 pounds.

Canada Biscuit Company

Holders of 6 per cent first mortgage bonds of the Canada Biscuit Company at meeting on July 5 will be asked to approve a reorganization plan involving the revision of trust deed to permit sale by company of \$300,000 principal amount of prior lien bonds at par, foregoing of interest payments due May 1, 1932, Nov. 1, 1932, and May 1, 1933, and postpone-

Continued on Page 1006

League Delegation Urges Return to Gold

Continued from Page 981

principles is that, as a general rule, gold movements should not be prevented from making their influence felt both in the country losing gold and in the country receiving gold. Not only should these movements not be prevented from exercising their influence, but their working should be reinforced by other means—especially by changes in the discount rates and by open market operations—when the disequilibria of which the gold movements give evidence cannot be removed merely by the effects of those movements.

All Public Budgets to Be Balanced

In addition to these measures of an international character, we consider it essential that in each individual country the necessary steps shall be taken to restore and to maintain equilibrium in the national economy. This means that the budgets of the State and other public bodies must be balanced on sound principles, but also that the national economic system as a whole, and especially costs of production and costs of living, should be adjusted to the international economic and financial position, so as to enable the country to restore or to maintain the equilibrium of its balance of international payments.

It is for the governments and the central banks, in national and international cooperation, to take these measures and to fulfill the requirements and conditions explained in the foregoing paragraphs. The earlier they do so the sooner the international gold standard will spread its beneficial working over a gradually extending area, and the sooner will be removed the monetary instability which has been so deplorable an effect of the disequilibria we set out in Section IV and which has now become one of the major causes of further economic deterioration.

World Gold Stock Fully Sufficient in Recent Years

After discussing the purchasing power of gold and means of measuring fluctuations in that purchasing power, the report continues:

Before proceeding further in our analysis of the problem of the gold supply, we wish at this point to record our opinion that the world's total stock of mon-

etary gold, apart from any considerations as to its distribution among different countries, has at all times in recent years been adequate to support the credit structure legitimately required by world trade, and that the rapid decline in prices which began in 1929 cannot be attributed to any deficiency in the gold supply considered in this sense.

During the six years from the end of 1925 to the end of 1931 the world's central gold reserves increased from about \$9,150,000,000 to about \$11,350,000,000, or at an average rate of 3 2-3 per cent per annum. Since this rate is not lower than the generally accepted normal rate of growth of production and trade in the gold-using countries as a whole, and since, in addition, certain economies were made in the use of gold, at any rate in the earlier part of the period considered, there seems to be little ground for believing that the total supplies of gold available for monetary use have not been sufficient to meet all reasonable demands.

Total monetary gold stocks, excluding gold hoards in all Asiatic countries and Egypt, but including the approximate amount of monetary gold held outside central gold reserves elsewhere, would appear to have increased in the same period from some \$10,250,000,000 to approximately \$12,500,000,000, or at an average rate of 3 1-3 per cent per annum.

Burden of Low Prices—Rise Desirable

From the international point of view, the report says, the most serious aspect of the price decline that has taken place recently is the cumulative increase in the real burden of financial obligations which have been encouraged in terms of gold when the price level was much higher than it is now. If prices remain at the present low levels or fall to still lower levels, the burden of debt will in many cases become unbearable. The report goes on:

On the other hand, a rise from the lower present level of prices would make the payment of fixed charges considerably easier. The real burden of debts and other fixed money charges would be lessened. We regard such a rise of prices as desirable.

Monetary Policy Alone Not Sufficient to Raise Price Level

We do not look, however, to monetary

policy alone to adjust the price level, which is influenced by many factors of a non-monetary character. But we recognize that monetary policy, expressed through the volume of credit, may, if the general situation permits, play a large part in determining the level of prices. Hence we feel that, where credit contraction for one reason or another has been carried to extremes, it is proper, and indeed imperative, for the central bank to take such action as may be within its power to check excessive contraction, and in some cases to take the initiative in encouraging a freer use of credit.

That a rise in the price level will take place when business confidence returns and industry revives is scarcely to be doubted. Meantime, it cannot be too strongly emphasized that whatever remedial action is undertaken in the monetary sphere needs to be supplemented by evidence of progress in the settlement of such perplexing and disturbing problems as reparations, international debts, disarmament and trade restrictions. Until there is some clearing of the atmosphere of international distrust and a modification of the obstructions of international trade, it will be difficult for that restoration of confidence and improvement in business to take place which is necessary to restore prices and standard of living to more satisfactory levels.

Fluctuations in Price Levels

"We consider it highly desirable," the report says, "that monetary policy should be directed to an avoidance of violent fluctuations in purchasing power." It continues:

While we attach the utmost importance to every effort being made to attain this object; while we are firmly convinced that the wide fluctuations in prices and the recurrence of periods of economic depression constitute the greatest threat to the whole economic organism today, we desire at the same time to emphasize

1. That we do not consider it possible to avoid all oscillations in the general level of prices and

2. That we are fully aware that even the measure of stability which we would all wish to achieve cannot be secured by monetary policy alone.

We do not envisage, as an objective, complete stability of any group of aggregate prices; we do not envisage identical movements in all countries or in all

groups of commodities. Identity of movement between, for instance, the prices of intermediate products and those of consumption goods is incompatible with the growth of efficiency. Complete stabilization and identity of group movements are, indeed, impossible in a dynamic society, and society must either develop or decay.

Absolute Price Stability Unattainable

The stability of the price level which we envisage as being practically possible is a relative, but not an absolute, stability of wholesale commodity prices as measured by their movement over a long series of years. We do not conceive it as possible to eliminate short-term fluctuations of the price level, but we believe that these shorter-term fluctuations would be appreciably reduced in severity if the longer-term trend were relatively stable. Nor do we conceive the possible measure of stability as inconsistent with slow movements of the long-term trend either upward or downward. What it is desirable to avoid, as far as possible, are such violent price fluctuations as the world has recently witnessed. Such a measure of stability, however, can, in our judgment, be achieved only by the development of a flexible monetary and general economic policy which would allow the play of economic forces to bring about minor short-term fluctuations in individual prices and the average level of prices.

Wholesale Price Indicators Insufficient as Guides

We have suggested that the criterion of monetary and economic policies should be their success over a period of years in maintaining the average level of wholesale prices of important international commodities relatively stable. But this does not mean that wholesale sale price index-numbers should be used as a sole means of determining when action should be taken to correct economic and monetary maladjustments. On the contrary, we show below that other and more sensitive indicators should be used. As we have already suggested, for action to be effective it must be taken in time. To check a fall in prices after that fall has set in, we believe, very much more difficult than to prevent it developing. It is obvious therefore that, to be effective, monetary policy must rely upon other guides than those which, after the event, may be used as a test of its success.

News of Foreign Securities



ONDON.—The stock markets were cheerful on Monday, opening better generally on the week-end developments, which included Mr. Chamberlain's optimistic speech, an improved outlook at Lausanne, the new tariffs and the Australian election result. British Government funds advanced.

Last Saturday's dull closing in Wall Street had little effect on the international stocks, which were firmer, with the improved outlook for Brazilian Traction a feature. Other industrials also were good. Dunlop and Imperial Chemical gained and Cables and Wireless was in demand in anticipation of the company's report. Textiles opened firmer, but reacted. Oils were firmer, with Royal Dutch and Shell Transport rising. Rubbers failed to respond to the improvement in the price of the commodity to 1½d a pound. Mining stocks were inactive, but the Kaffirs and the Rhodesians were firm.

The stock markets generally continued cheerful on Tuesday, although the volume of business was small. British Government funds reacted slightly on profit-taking, but German bonds rose sharply on Continental buying.

The international stocks were irregular. International Nickel, Hydroelectric and Brazilian Traction advanced, but United States Steel weakened. The tobaccos and electricals were firm, but automobiles were dull. Oils advanced sharply, notably Royal Dutch and Anglo-Persian. Rubbers were steady and tins rallied slightly. There was active bidding for Chartered and Rhokana among the Rhodesians.

Money was still plentiful in Lombard Street, overnight loans being renewed at ½ of 1 per cent and fresh floating balances obtainable at ½ of 1 per cent. Discounts were easy with three-month bills at ½ of 1 per cent. Sterling exchange declined to \$3.67.

The following are closing prices on the London Stock Exchange on June 14, with net change from price of June 7:

	Price.	Net Change.
Anglo-Dutch	5s 4½d	+ 4½d
Anglo-Persian	11½	+ ½
Babcock & Wilcox	37½	+ 3d
British-American Tobacco	13½	+ ½
British Celanese	5s 9d	+ 3d
Bwana M'Kubwa	1s 9d	+ 1½d
Cables & Wireless	13½	+ ½
Do	7½	+ ½
Carreras	13½	+ ½
Celanese Corp of America	10s	- 2s 6d
Courtaulds	11½	+ ½
Distillers	40s 3d	- 1s 9d
De Beers	12½	+ ½
Dunlop Rubber	9s 6d	+ 3d
Elec & Mus Ind.	9s 6d	+ 3d
Ford, Ltd.	15s 3d	+ 3d
Hudson Bay	14s 3d	+ 3d
Imperial Chemical	13s 6d	+ 7½d
Imperial Tobacco	7s 6d	+ 1s 6d
London Midland Railway	111	+ 1s 6d
London Underground	16s	+ 9d
Mexican Eagle	5s 1½d	+ 3d
Mining Trust, Ltd.	2s 3d	+ 3d
Rand Mines	130s	+ 3d
Rhokana Corp	12s 3d	+ ½
Rhodesian Anglo-American	3s 9d	+ ½
Rio Tinto	112	+ ½
Royal Dutch	113½	+ ½
Selfridge Stores 6% pf.	19s 6d	+ 3d
Shell P. T.	11½	+ ½
Trinidad Leasehold	24s 1½d	+ 1s
Unilever ordinary	11½	+ ½
United Havana Ry ordinary	12½	+ ½
United Molasses, Ltd.	3s 6d	+ 4½d
Vickers	5s 7½d	+ 3d
Woolworth	51s 9d	+ 3d
British War Loan 5s	110½	+ ½
Do 4s, 1900-90	110½	+ ½
Do 4s, 1900-90	110½	+ ½

*Per cent of par.

Paris Although trading was not active on the Bourse on Monday, the tendency was firmer, so that despite some weakness toward the closing most of last Friday's losses were effaced. After the Herriot-MacDonald talks at Lausanne pessimism was somewhat reduced. The dollar improved, closing at 25.38½. Rentas were irregular, some categories losing and others improving slightly. Young Plan bonds recovered sharply.

The Bourse was steady on Tuesday and this fact, together with a sharp recovery in Young Plan bonds, was interrupted by French writers as indicating greater confidence in definite accomplishments at Lausanne. The dollar continued to strengthen, closing at 25.41½. Despite encouraging factors, however, trading did

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 11, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$15,808,500	\$1,750,000
Previous week	15,115,000	1,464,000
Same week in 1931	19,932,000	1,696,000
Year to date	335,212,500	131,318,000
1931 to date	368,594,500	33,833,000

	High.	Low.
10 Foreign Government Bonds	84.45	82.60

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102½-102	101¾-101¾	103¾-95¾	103
British con. 2½s	63¾-63	63¾-62¾	65¾-54¾	60 59¾
British 4½s	101¾-101¾	102-101¾	102¾-93	101¾
French rentes (in Paris)	77.50-74.00	76.20-73.04	79.70-72.80	89.10-89.00
French W.L. (in Paris)	100.50-99.40	98.90-96.30	102.50-95.00	103.20-103.00

not greatly increase and only a small amount of business was done.

Rentes were somewhat firmer and closed as follows: The 3 per cents, 74.65; 1917 4s, 89.10; 1918 4s, 88.90; 1915 5s, 98.55; 1920 amortizable 5s, 119; 1928 5s, 97.25; 1920 6s, 100.50; 1927 6s, 103.75.

The following are closing prices on the Paris Bourse on June 14, with net change from prices of June 7:

	Net Change.
Banque de France	11,300 - 700
Banque de Paris et des Pays-B.	1,330 - 20
Credit Foncier de France	4,370 - 90
Credit Lyonnais	1,790 - 40
Compt Nat d'Escompte de Paris	1,070 - 50
Societe Generale Fonciere	192 - 8
Union des Mines	190 - 20

	Net Change.
Canadian Pacific	229 - 5
Nord	1,480 - 50

	Net Change.
Compagnie Gen d'Electricite	1,900 - 30
Distribution d'Elec a Paris	2,110 - 50
Eau Lyonnaise	2,190 - 10
Union d'Electricite	820 - 10
Gas Lebon	750 - 10

	Net Change.
Air Liquide	1,720 - 20
Coty, Inc.	200 - 10
Etablissements Kuhlmann	420 - 10
French Line	67 - 3
Galeries Lafayette	82 - 3
Pechiney	1,150 - 30
Societe Andre Citroen	320 - 80
Paris-France	1,150 - 50

	Net Change.
Royal Dutch	1,220 + 50

	Net Change.
Suez	13,600 - 100

	Net Change.
Mines des Lens	420 - 40
Mines des Courrieres	350 - 20

	Net Change.
Italy	1,220 + 50

The following are prices of important Italian shares on June 14, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Net Change.
Banks	1,220 + 50

	Net Change.
Banca Commerciale Italiana	1,033
Banca d'Italia	1,300
Credito Italiano	670
Consolidato Italiano 5%	82.70

	Net Change.
Industrials	1,220 + 50

	Net Change.
Flat	119½
Italcable	58
Isotta-Franchini	58
Italgas	10½
Monte Amiata	28½
Montecatini	84
Meridionale Electric	461
Pirelli Italiana	108½
Snia Viscosa	108½

	Net Change.
Shipping	1,220 + 50

	Net Change.
Cosulich Line	15
Liberia Triestini	25½
Lloyd Sabauda	60
Navigazione Generale Italiana	115½

	Net Change.
Public Utilities	1,220 + 50

	Net Change.
Adamello Electric	70½
Adriatic Electric	104
Brascania Electric	129
Edison Electric	385
Emiliana Electric	182
Gas Rome & Electric	711
Lombarda Vizzola Electric	191
Meridionale Electric	145
Sardinia Electric	65
Seso Electric	28½
S I P Electric	35½
Terni Electric	143
Tirso Electric	129
Tuscan Electric	162
Unes Electric	19½
Valdarno Electric	111

	Net Change.
Railroad	1,220 + 50

	Net Change.
Meridionale Railways	484

	Net Change.
Berlin	1,220 + 50

	Net Change.
The Boerse anticipated on Monday a favorable result from the Lausanne conference and business picked up after the	1,220 + 50

	Net Change.
Recent stagnation. Prices moved slowly upward, the whole of the potash group advancing about 2 per cent. I. G. Farben, Siemens & Halske and Reichsbank benefited from foreign investments. Bonds improved, but were still weak.	1,220 + 50

	Net Change.
In view of impending political decisions, the Boerse was extremely quiet on Tuesday. The public was reserved and speculators also were hesitant. The more nervous ones exchanged mining stocks and certain bonds for Farberindustrie and Reichsbank shares, which accordingly advanced slightly. Bonds were weak, except those of the Young loan, which improved a little.	1,220 + 50

	Net Change.
The following are closing prices on the Berlin Stock Exchange on June 14, with net change from prices of June 7:	1,220 + 50

	Net Change.
Allg Electric Gas (A E G)	86
Berliner Handels-Gesellschaft	157
Commerz und Privat Bank A G	15
Deutsche Bank und Disconto Ges	31
Deutsche Erdol	64
Dresdner Bank	18
Geafuerel	54
Hapag	12
I G Farben Industrie	90
Mannesmann Roehren	40
North German Lloyd	12
Reichsbank	125
Rheinische Braunkohle	166
Siemens & Halske	117
Salzethfurt	148

	Net Change.
Geneva	1,220 + 50

	Net Change.
The following are closing quotations on June 14:	1,220 + 50

	Net Change.
American-European Securities	18
Do pf.	157
Banque d'Escompte Suisse A G	101
Credit Suisse	504
Hispano-Amer de Elec	760
Italo-Argentine d'Elec common	93
Motor Columbus common	190
Nestle & Anglo-Swiss Milk	499
Societe de Banque Suisse	445
Swiss Fed 3½s, 1932-62	96.20
Do 3½s, 1899, 1902-62 A K	97.50
Do 5s, 1924-35	106.15
Swiss Govt 5s, 1924-35	107

	Net Change.
Paris-Lyons-Mediterranean Railroad Company	1,220 + 50

	Net Change.
Paris-Lyons-Mediterranean Railroad Company (Compagnie des Chemins de Fer de Paris a Lyon et La Mediterranee)	1,220 + 50

	Net Change.
through the Bankers Trust Company announces that the company will redeem on Sept. 15, 1932, all of the remaining \$19,752,000 outstanding 7 per cent external sinking fund gold bonds due Sept. 15, 1958, and issued under an agreement dated Sept. 25, 1924.	1,220 + 50

	Net Change.
Payment of the outstanding bonds will be made on the date mentioned at the office of the fiscal agents, Bankers Trust Company, New York, at the principal amount thereof, together with accrued interest to Sept. 15, 1932, and a premium of 3 per cent on the said principal.	1,220 + 50

	Net Change.
From and after Sept. 15, 1932, interest will cease to accrue on said bonds. Bonds surrendered for redemption should have attached all coupons maturing after Sept. 15, 1932. The coupons maturing on Sept. 15, 1932, may be detached and collected in the usual manner.	1,220 + 50

	Net Change.
Royal Insurance Company	1,220 + 50

	Net Change.
Funds of the Royal Insurance Company, Ltd., increased £391,986 during 1931 to £42,388,740, according to the annual report. Net premiums of the fire department totaled £6,062,711, losses were £3,088,461 and profit carried to	1,220 + 50

profit and loss for the department was £402,072. The fund for this department amounted on Dec. 31 to \$6,925,085.

In the life department new business amounted to £3,737,727; total premiums were £1,822,265, life and annuity funds on Dec. 31 amounted to £23,216,824. Net premiums in the accident and general department were £5,443,524, claims paid and outstanding amounted to £3,188,026, profit carried forward was £117,320, funds on Dec. 31 amounted to £5,179,624.

Net premiums of the marine department were £1,029,045, claims paid were £236,310, the fund on Dec. 31 was £1,669,941.

State of Sao Paulo

The State of Sao Paulo, Brazil, has formally notified its bankers of the inability to meet the service on part of its foreign debt, under a decree dated April 28. In March the Brazilian Government suspended payment of principal and interest on the major part of its external debt.

The State, however, proposed to continue service on its 7 per cent coffee realization loan of 1930 in full, and on that part of the 8 per cent loan of 1921 which is provided for by a tax of 5 francs a bag on coffee exported from the State. Its bankers in the United States are Speyer & Co., the J. Henry Schroder Banking Corporation, fiscal agent; the Bancamerica-Blair Corporation, the Chase Harris Forbes Corporation, representing the interest of the former Equitable Trust Company of New York; E. H. Rollins & Sons, Inc., and Blyth & Co., Inc.

Speyer & Co. and the Schroder Corporation announced that, out of funds available, they would make part payments on and after July 1 to holders of July 1, 1932, coupons of the State of Sao Paulo twenty-five-year 8 per cent secured sinking fund bonds, external loan of 1925, at the rate of \$32 for each \$40, coupon and \$16 for each \$20 coupon.

Since 1904 Sao Paulo has obtained foreign loans of \$224,000,000, of which \$82,500,000, or about 37 per cent, was obtained in the United States. Of the original \$224,000,000 a total of \$42,000,000, or about 19 per cent, has been redeemed through sinking fund operations, leaving about \$182,000,000 of bonds outstanding.

The principal points of the decree have been summarized by Speyer & Co. and the J. Henry Schroder Banking Corporation as follows:

"The decree was promulgated by the State after lengthy negotiations in which a representative of the American bankers as well as a representative of the English bankers took part. The State has stated that the decree represents the most that the State is in a position to do at the present time.

"The decree does not affect the 7 per cent coffee realization loan of 1930, the complete service of which the State proposes to maintain. Nor does this decree affect that part of the service of the 8 per cent loan of 1921, which is provided by the tax of 5 francs per bag of coffee exported from the State; remittances of the proceeds of this tax are to be resumed and are estimated to provide for the full interest and part of the amortization payments.

"The decree provides in substance that the State will issue and deliver to the fiscal agents promissory notes (to be held by them) payable two years from April 28, 1932, the date of the decree, in an amount equal to the interest and sinking fund payments, now overdue, on loans coming within the provisions of the decree. In respect to all future service payments on such loans, coming due prior to April 28, 1934, the State will issue and deliver from time to time promissory notes payable two years from their respective dates in an amount equal to such service payments. The maturity of any or all of these notes may be extended for another year under the conditions of the decree.

"The State reserves the right under conditions stated in the decree to issue and deliver promissory notes in respect to service payments coming due within one year after April 28, 1934.

"Two series of notes are to be issued, one for the portion of the service payments representing interest and the other for the portion representing sinking funds. Two years' interest at the rate of 5 per cent per annum will be added to the face amount of each note."

Stock Transactions—New York Stock Exchange

For Week Ended—

Total Sales 6,049,694 Shares

Saturday, June 11

1930		1929		1928		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		11525	
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Saturday, June 11

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Saturday, June 11

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Saturday, June 11

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Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Saturday, June 11

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Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay. Hldrs. of	Record.	Company.	Rate.	Pay. Hldrs. of	Record.	Company.	Rate.	Pay. Hldrs. of	Record.	Company.	Rate.	Pay. Hldrs. of	Record.						
Air Reduction	.75c	Q	July 15	June 20	Holly Dev Co.	.25c	Q	July 15	June 20	Reliance Mfg of Ill pf.	\$.175	Q	July 1	June 30	Barclays Bk (Dominion,						
Aetna Fire Ins.	.50c	Q	July 1	June 15	Homestead Mining	.75c	M	June 25	June 20	Rensselaer County Bk &	\$.175	Q	July 1	June 30	Col & Overseas)	.18c	Q	July 1	June 20		
Allegheny & W Ry.	.43	Q	July 1	June 15	Honolulu Gas Co.	.15c	M	June 20	June 15	Tr (New York)	.25c	Q	July 1	June 30	Do pf B.	.14c	Q	July 1	June 20		
Allied Lab con pf.	.875c	Q	July 1	June 15	Horn & Hrdt Bkg.	.175c	Q	July 1	June 20	Richman Bros.	.75c	Q	July 1	June 30	Do pf B.	.14c	Q	July 1	June 20		
Amer Bakeries pf.	.175c	Q	July 1	June 15	Huyler of Del pf.	.175c	Q	July 1	June 15	Rice-Stix Dry Gds 1st pf.	\$.175	Q	July 1	June 15	Do pf B.	.14c	Q	July 1	June 20		
Am Discount	.125c	Q	July 1	June 20	Independ Pneu Tool	.50c	Q	July 1	June 15	Do 2d pf.	\$.175	Q	July 1	June 15	Rike-Kumler Co pf.	\$.175	Q	July 1	June 20		
Am Inv of Ill 7 1/2 pf.	.150c	Q	July 1	June 20	Integrity Tr (Phila)	.50c	Q	July 1	June 21	Rochester Tr & Safe Dep	.125c	Q	July 1	June 30	Do Am dep rec for ord	.15c	Q	June 18	May 27		
Am Roll Mill pf.	.150c	Q	July 1	June 15	Island Creek C pf.	.150c	Q	July 15	June 21	Robinson Cons Cons	.375c	Q	July 2	June 15	Do Am dep rec for ord	.15c	Q	June 25	May 31		
Am Express	.150c	Q	July 1	June 15	Incorporated Inv	.25c	Q	July 15	June 21	Rockville, Willmantle L	.175c	Q	July 2	June 15	Do Am dep rec f A ord	.15c	Q	June 25	May 31		
Am Brake Sh & F pf.	.175c	Q	June 30	June 24	Interstate Pr \$7 pf.	.175c	Q	July 15	June 27	Do 6 1/2 pf.	.175c	Q	July 1	June 15	Do Am dep rec for Cl	.15c	Q	June 25	May 31		
Am Dist Tel.	.31	Q	July 15	June 15	Do \$6 pf.	.175c	Q	July 1	June 20	San Diego Tr & Bay Bk.	.75c	Q	July 1	June 20	B ord reg.	.15c	Q	June 25	May 31		
Am Gen Ins (Houston)	.15c	Q	June 30	June 20	Inter-type Corp 1st pf.	.32	Q	July 1	June 20	Sayers & Scovill.	.150c	Q	July 1	June 20							
Am Rolling M 6 1/2 pf.	.150c	Q	July 15	June 20	Iowa Elec 7 1/2 pf A.	.175c	Q	June 30	June 15	Do pf	.150c	Q	July 1	June 20	Am Brake Shoe & Fd.	.25c	Q	June 30	June 24		
Anchor Cap pf.	.1625c	Q	July 1	June 20	Do 6 1/2 pf B.	.1625c	Q	June 30	June 15	Safe Dep & Tr (Balt)	.65c	Q	July 1	June 20	Acme Steel	.25c	Q	June 30	June 24		
Anglo-Nor H. Ltd.	.350c	Q	June 30	June 23	Jersey Cent P & L 7 1/2 pf.	.175c	Q	July 1	June 10	Sayers & Scovill.	.150c	Q	July 1	June 20	Anchor Cap	.30c	Q	July 1	June 20		
Atlantic Macaroni	.350c	Q	July 15	June 15	Do 0 1/2 pf.	.150c	Q	July 1	June 10	Security (E T) Co pf.	.175c	Q	July 1	June 20	Bickford's, Inc.	.25c	Q	July 1	June 20		
Attiboro Lf Corp.	.25c	Q	July 1	June 15	Do 5 1/2 pf.	.1375c	Q	July 1	June 10	Selected Indus. Inc. \$5.50	.50c	Q	June 30	June 20	Do pf B.	.14c	Q	July 1	June 20		
Atl City Sewerage	.25c	Q	July 1	June 15	Keystone S \$2.80 pf.	.70c	Q	July 1	June 15	Sher-Wms. Ltd. pf.	.175c	Q	June 30	June 15	Do pf B.	.14c	Q	July 1	June 20		
Auburn Automobile	.31	Q	July 1	June 21	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Singer	.32	Q	June 30	June 10	Do pf B.	.14c	Q	July 1	June 20		
Augusta & Sav R R.	.250c	Q	July 1	June 15	Kan G & E pf.	.150c	Q	July 1	June 15	Smith-Alsop Paint & Var	.875c	Q	June 1	May 20	Do pf B.	.14c	Q	July 1	June 20		
Axon Fish Tob. A.	.80c	Q	July 1	June 15	Do 0 1/2 pf.	.150c	Q	July 1	June 15	So Acid & Sulph pf.	.175c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Do pf	.150c	Q	July 1	June 15	Kaufmann Dept Strs.	.20c	Q	July 28	July 9	So Berk Fr & El.	.31	Q	Mar. 31	Mar. 17	Do pf B.	.14c	Q	July 1	June 20		
Bancohio Corp	.28c	Q	July 1	June 15	Keystone S \$2.80 pf.	.70c	Q	July 1	June 15	So Jersey G	.34	Q	June 1	May 21	Do pf B.	.14c	Q	July 1	June 20		
Basic Invest of Can.					Do 6 1/2 pf.	.150c	Q	July 1	June 15	S Car Pw. \$6 1st pf.	.34	Q	June 1	May 21	Do pf B.	.14c	Q	July 1	June 20		
Ltd, Tr Shrs. A. 7.165c					Do 6 1/2 pf.	.150c	Q	July 1	June 15	Southwest G&E 7 1/2 pf.	.175c	Q	July 1	June 15	Do pf B.	.14c	Q	July 1	June 20		
Bickford's, Inc.	.625c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	S W L & Fr pf.	.150c	Q	July 1	June 15	Do pf B.	.14c	Q	July 1	June 20		
Bigelow Co pf.	.35	Q	July 1	June 1	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Do A	.150c	Q	July 1	June 15	Do pf B.	.14c	Q	July 1	June 20		
Boots Pure Drug Co.					Do 6 1/2 pf.	.150c	Q	July 1	June 15	Sparta Pdry Co.	.25c	Q	June 30	June 15	Do pf B.	.14c	Q	July 1	June 20		
Ltd, ord reg.	.06	Q	June 30	June 15	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Spartan Mills	.34	Q	June 30	June 15	Do pf B.	.14c	Q	July 1	June 20		
Do Am dep rec for ord	.06	Q	July 8	June 15	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Spencer Frnk Fund.	.25c	Q	June 30	June 15	Do pf B.	.14c	Q	July 1	June 20		
Do	.34	Q	Oct. 1	Sept. 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Stand Gas & El \$6 pf.	.150c	Q	July 25	June 30	Do pf B.	.14c	Q	July 1	June 20		
Boston Ins.	.25c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Do \$7 pf.	.175c	Q	July 25	June 30	Do pf B.	.14c	Q	July 1	June 20		
Do	.25c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Stand All-Am Tr Shrs (former	.175c	Q	July 25	June 30	Do pf B.	.14c	Q	July 1	June 20		
Bronx County Trust.	.25c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	ly All-Am Investors Tr	.175c	Q	July 25	June 30	Do pf B.	.14c	Q	July 1	June 20		
Boston & Prov R R.	.175c	Q	July 1	June 23	Do 6 1/2 pf.	.150c	Q	July 1	June 15	State Bt of Kenno.	.15.0318c	Q	June 15	June 25	Do pf B.	.14c	Q	July 1	June 20		
Boston Stor Whse.	.175c	Q	June 30	June 23	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Stock Yards N Bk (Chic.)	.40c	Q	July 15	July 5	Do pf B.	.14c	Q	July 1	June 20		
Blvd Tr (Brookline)	.20c	Q	July 1	June 15	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Superheater	.25c	Q	July 15	July 5	Do pf B.	.14c	Q	July 1	June 20		
Blvd Mfg & Tr Corp.	.16	Q	July 2	June 25	Do 6 1/2 pf.	.150c	Q	July 1	June 15	State Planter Bk & Tr	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Bklyn Mfg Guar. Tr.	.150c	Q	July 1	June 15	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Taylor-Colquitt pf.	.175c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Builders Ex Bldg (Balt)	.35	Q	July 8	June 23	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Thamblyn (G) Ltd pf.	.175c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Burt (F N) Co pf.	.175c	Q	July 2	June 25	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Thompson's Spa. Inc. pf.	.150c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Bylesby (H M) & Co pf.	.50c	Q	June 30	June 15	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tide Water Oil	.25c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Canadian Cons. Ltd.	.50c	Q	Aug. 15	July 31	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tintie Stand Mng.	.5c	Q	July 29	June 17	Do pf B.	.14c	Q	July 1	June 20		
Can Fairbanks M pf.	.150c	Q	Aug. 15	July 31	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Can Wirebound Box, Cl A. 25c					Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Carnation Co pf.	.175c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Do pf	.175c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent St Ed 7 1/2 pf.	.150c	Q	July 1	June 15	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1	June 20	Do 6 1/2 pf.	.150c	Q	July 1	June 15	Tr (Richmond)	.50c	Q	July 1	June 20	Do pf B.	.14c	Q	July 1	June 20		
Cent Mfg Dis (Chic)	.375c	Q	July 1																		

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 11

San Francisco

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
10	Anglo-Cal Trust Co.	145	145	145
31	Anglo & L. P. N. Bk.	75	75	75
220	Atlas Imp. Diesel E. Co. A	14	14	14
30	Bank of Cal N. A.	105	105	105
400	Bond & Share Co. Ltd.	1	1	1
955	Byron Jackson Co.	8	8	8
180	Calamba Sugar Estate pf	8	8	8
500	Cal Copper Corp.	7	7	7
30	Cal Oregon Pw Co. 7% pf	65	65	65
987	Cal Packing Corp.	5	5	5
3,375	Caterpillar Tractor Co.	4	4	4
1,008	Crown Zellerbach Co. v. t. e	1	1	1
150	Do pf, Series A.	9	9	9
1,682	Fireman's Fd Insur Co.	28	28	28
435	Fireman's Fund Indem Co.	11	11	11
100	Foster & Kiesel Co.	4	4	4
483	Golden State Co. Ltd.	3	3	3
544	Hawaiian C. & S. Co. Ltd.	19	19	19
150	Hawaiian P. & S. Co. Ltd.	4	4	4
400	Honolulu Oil Corp. Ltd.	8	8	8
150	Langdon & Co. Inc. Cl.	8	8	8
83	Los Angeles G. & El Co pf	77 1/2	77 1/2	77 1/2
400	Lyon-Magnus, Inc. A.	3 1/2	3 1/2	3 1/2
1,950	Magnavox Co. Ltd.	1	1	1
560	Marchant Cal Mch. Co.	3	3	3
10	No Amer Invest Corp.	3	3	3
48	Do 6% pf.	5 1/2	5 1/2	5 1/2
300	No Amer Oil Consol.	4	4	4
15,580	Pac G. & E. Co.	22 1/2	22 1/2	22 1/2
4,387	Do 6% 1st pf.	21 1/2	21 1/2	21 1/2
1,500	Do 5 1/2% pf.	18 1/2	18 1/2	18 1/2
9,328	Pac Lighting Corp.	28	28	28
813	Do 6 1/2 div pf.	75 1/2	75 1/2	75 1/2
832	Pac Pub Service Co. new	1 1/2	1 1/2	1 1/2
2,435	Pac Pub Serv Co. pf. new	1 1/2	1 1/2	1 1/2
492	Pac Tel. & Tel. Co.	67 1/2	67 1/2	67 1/2
103	Do pf.	88 1/2	88 1/2	88 1/2
1,788	Paraffine Cos. Inc.	8	8	8
71	Ry Equip. & Realty Co.	8 1/2	8 1/2	8 1/2
405	Rose Bros. Inc.	2 1/2	2 1/2	2 1/2
70	San Jo. L. & Pwr Corp	71 1/2	70	71 1/2
11	Do pf 6 1/2.	58	58	58
100	Schlesinger & Son, Inc.	3 1/2	3 1/2	3 1/2
200	Shell Union Oil Corp.	2 1/2	2 1/2	2 1/2
2,048	South Pacific Co.	10	10	10
150	South Pacific Co. Class A.	7	7	7
700	Do Class B.	4 1/2	4 1/2	4 1/2
100	Spring Valley Co. Ltd.	6	6	6
8,276	Stand Oil Co. of Cal.	15 1/2	15 1/2	15 1/2
360	Tide Water Assn Oil Co.	2 1/2	2 1/2	2 1/2
328	Do pf.	28	28	28
22,283	Transamerica Corp.	3	3	3
300	Union Oil Associates	8	8	8
1,068	Union Oil of Cal.	1 1/2	1 1/2	1 1/2
100	Union Sugar Co.	1 1/2	1 1/2	1 1/2
36	Wells Fargo Bk. & Tr. Co.	157	157	157
575	West F. & B. Co. of Cal.	9 1/2	9 1/2	9 1/2

BONDS.				
\$2,000	Atlas Diesel E. Co. 6 1/2% '35	26	26	26
5,000	Emporium Capwell Corp.	36 1/2	36	36 1/2
2,000	Pac Gas & El Co. 6% '41	102 1/2	102 1/2	103

CURB EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
1,496	American Tel. & Tel.	91 1/2	91	91 1/2
1,000	Amer Toll Bridge	25	25	25
425	Anglo National Corp.	10	10	10
1,466	Cities Service	3.00	2.25	2.50
1,600	Claude Neon Lights	50	45	45
100	Coen Companies, A.	4.00	4.00	4.00
225	Crown Willamette 1st pf	23 1/2	20	20
50	Fibreboard Prod. pf.	68 1/2	68 1/2	68 1/2
130	Foster & Kiesel Co.	34	34	34
906	General Motors Corp.	10	9 1/2	9 1/2
753	Goldman Sachs Trad. Co.	1.50	1.05	1.05
100	Hawaiian Sugar Co. Ltd.	19 1/2	19 1/2	19 1/2
1,800	Idaho Marysville Mfg.	2.50	2.10	2.10
74,500	Italo Petrol Corp. of Amer.	07	06	06
2,400	Do pf.	30	30	30
100	National Automobiles, A.	75	75	75
5,000	Occidental Petroleum	28	25	25
104	Oncor Sugar Co.	15 1/2	15 1/2	15 1/2
88	Owl Drug Co. pf.	10 1/2	9 1/2	9 1/2
312	Pacific American Co.	3.00	3.00	3.00
50	Pacific Mutual Life Ins.	26 1/2	26 1/2	26 1/2
325	Pioneer Mill Co. Ltd.	5 1/2	5 1/2	5 1/2
200	Radio Corp. of Amer.	4.50	3.50	3.50
100	Republic Petroleum	1.25	1.25	1.25
2,217	Southern Cal Edison Co.	20 1/2	18 1/2	18 1/2
74	Do 5 1/2% pf.	19	18	18
538	Do 6% pf.	22 1/2	22	22
328	Do 7% pf.	22 1/2	22	22
23	Do Cal Gas 6 1/2% pf.	74	73	74
400	Stand Oil of N. J.	25 1/2	25 1/2	25 1/2
10	Sunset McKee Bk. Book, A.	9 1/2	9 1/2	9 1/2
184	Treadwell-Yukon Co.	1.50	1.25	1.25
60	United Aircraft Corp.	9 1/2	8	8
2,925	West Coast Life Ins.	1.70	1.70	1.70

Los Angeles

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
160	Bernadelli Oil.	4	4	4
500	Boles Chiles Oil.	3 1/2	3 1/2	3 1/2
70	Central Investment.	10	10	10
150	Citizens National Bank.	35 1/2	35 1/2	35 1/2
600	Claude Neon Elec Prod.	5 1/2	5 1/2	5 1/2
350	Chrysler Corp.	5 1/2	5 1/2	5 1/2
50	Farmers & Merch. Bk. Bk. 211	210	210	210
10	Goodyear T. & R. pf.	28	28	28
800	Hancock Oil.	5 1/2	5 1/2	5 1/2
800	International Re-ins.	18	15	15
129	L. & G. & B. pf.	80	78	78
2,100	L. & G. & B. pf.	4 1/2	3 1/2	3 1/2
102	Mortgage Guarantee Co.	18	15 1/2	15 1/2
1,300	Pac Finance.	3 1/2	3 1/2	3 1/2
1,000	Do A. pf.	7 1/2	7 1/2	7 1/2
200	Do C. pf.	7 1/2	7 1/2	7 1/2
1,100	Pac Gas & Elec.	20	19	19 1/2
300	Do 6 1/2 1st pf.	21 1/2	20 1/2	20 1/2
700	Pac Lighting.	28	28	28
300	Pac Mut. L. Ins.	28 1/2	27 1/2	27 1/2
100	Pac Public Ser 1st pf.	5 1/2	5 1/2	5 1/2
900	Pac West Oil.	3 1/2	3 1/2	3 1/2
800	Republic Pte.	1 1/2	1 1/2	1 1/2
600	Rio Grande Oil.	73	70	73
44	San Jo. L. & P. pf.	73	73	73
1,150	Security-Frat Natl Bank.	40	38	39
100	Shell Union Oil.	3	3	3
9,600	So. Cal Edison.	20 1/2	18	20 1/2
700	Do 7% pf.	20	19	19
1,700	Do 8 1/2% pf.	20	19	19
700	Do 5 1/2% pf.	18 1/2	18	18 1/2

Los Angeles—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
1,300	So. Pac.	10 1/2	10 1/2	10 1/2
10,000	Standard Oil of Cal.	18 1/2	18 1/2	18 1/2
330	Title Ins. & Trust.	25	24 1/2	24 1/2
8,100	Transamerica	3 1/2	3 1/2	3 1/2
1,200	Union Oil Associates.	8 1/2	8 1/2	8 1/2
2,400	Union Oil of Cal.	9 1/2	9 1/2	9 1/2
100	Van de Kamp's H. D. Bak	4	4	4

CURB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
100	Albairon Steel Furn. B.	1.25	1.25	1.25
1,000	American Royalty.	08	08	08
463	American Tel. & Tel.	90 1/2	81 1/2	82 1/2
240	Atlantic Refining.	10	10	10
25	Aviation Corp. Del.	07	07	07
1,000	Buckeye Union Oil pf.	25 1/2	25 1/2	25 1/2
100	J. I. Case.	25 1/2	25 1/2	25 1/2
135	Caterpillar Tractor.	5 1/2	5 1/2	5 1/2
236	Cities Service.	28	28	28
250	Claude Neon Lights, N. Y.	50	50	50
320	Consolidated Steel pf.	4.00	3.70	4.00
25	Curtis-Wright.	4	4	4
400	Elec. Prod. of Wash.	2.50	2.45	2.45
30	General Electric.	10 1/2	10 1/2	10 1/2
907	General Motors.	10	9 1/2	9 1/2
1,000	Jade Oil.	03	03	03
320	Kinner A. & M. Corp.	60	50	50
13,600	Lincoln Pte.	27	22 1/2	23
1,134	Mascol Oil Co.	61	50	61
1,500	Mt. Diablo Oil.	50	50	50
500	North American Co.	20	16	16
200	Pacific Indemnity.	11	11	11
312	Pacific S. W. Discount.	3.00	3.00	3.00
25	Packard Motor Car.	18 1/2	18 1/2	18 1/2
60	Paramount Public.	24	24	24
600	Samson Corp. pf.	2.25	2.25	2.25
300	Seaboard Oil.	7 1/2	7 1/2	7 1/2
23	Socony Vacuum.	6 1/2	6 1/2	6 1/2
100	Standard Oil N. J.	24 1/2	24 1/2	24 1/2
100	Standard Oil of Ind.	2 1/2	2 1/2	2 1/2
100	U. S. Steel.	28 1/2	28 1/2	28 1/2
200	Universal Conal Oil.	1.55	1.55	1.55
100	Wellington Oil.	1.00	1.00	1.00
100	Westinghouse.	21 1/2	21 1/2	21 1/2

MINING DIVISION.				
1,000	Oro Amigo.	01	01	01
7,000	Tom Reed.	15 1/2	15 1/2	15 1/2
7,000	United American.	01	01	01
100	United Vanadium.	50	50	50

INFORMAL SALES.				
100	Air Reduction.	39 1/2	39 1/2	39 1/2
45	American Can.	37 1/2	37 1/2	37 1/2
300	Anacosta Copper.	28	28	28
115	Atchafalaya.	28 1/2	28 1/2	28 1/2
60	Auburn Auto.	45 1/2	45 1/2	45 1/2
50	Consolidated Gas N. Y.	36 1/2	36 1/2	36 1/2
30	Dupont.	29 1/2	29 1/2	29 1/2
200	Pub. Serv. North.	15 1/2	15 1/2	15 1/2
200	Sears-Robuck.	15 1/2	15 1/2	15 1/2
100	Vanadium Corp.	7	7	7

Montreal

STOCKS.				
Sales.		High.	Low.	Last.
75	Amalgamated El Corp.	1 1/2	1 1/2	1 1/2
250	Do cum conv red pf.	10 1/2	10 1/2	10 1/2
375	Atlantic Sug Refiners.	29 1/2	29 1/2	29 1/2
506	Bell Tel Co of Canada.	80	78	78
12,288	Brasil T L & Pwr Co.	9 1/2	9 1/2	9 1/2
389	British Col L & Pwr Co. Cl A	18 1/2	18 1/2	18 1/2
135	Do Class B.	3 1/2	3 1/2	3 1/2
385	Canada Cement Co.	3 1/2	2 1/2	2 1/2
178	Do 6 1/2% cum pf.	23	23	23
375	Can Car & Fdry Co.	3 1/2	3 1/2	3 1/2
1,019	Do cum part 7 1/2 pf.	42	42	42
95	Can Celanese 7% cm pt pf	45	45	45
136	Can Hyd El Cor, cu re 1st pr	32	32	32
150	Can Ind Alcohol Co.	75	50	75
2,423	Can Pac Ry Co.	11	9 1/2	10 1/2
150	Cockshutt Flow Co.	5 1/2	5 1/2	5 1/2
74	Can Min & Smelt Co of C	30 1/2	28	30 1/2
1,245	Dominion Bridge Co.	9 1/2	9 1/2	9 1/2
60	Dominion Glass Co.	31	30 1/2	30 1/2
115	Dominion Sil & C Co. B.	1 1/2	1 1/2	1 1/2
620	Dom Tex Co (Inc. 1922)	40	40	40
100	Foundation Co of Canada	6 1/2	6 1/2	6 1/2
145	General Steel Wares.	75	50	75
260	Gurd, Charles & Co.	10	10	10
131	Gypsum, L & A Can.	2	2	2
60	Hamilton Bridge Co.	2 1/2	2 1/2	2 1/2
225	Hollinger Cons G Mine.	4.50	4.50	4.50
50	Howard Smith Paper M	2 1/2	2 1/2	2 1/2
2,470	Intal Nickel Co of Can.	5 1/2	4 1/2	5 1/2
120	Lake of the Woods M Co.	3 1/2	3 1/2	3 1/2
350	Lindsay C W 6 1/2% c re pf	43	38	38
190	Massey Harris Co.	2 1/2	2 1/2	2 1/2
1,247	McColl-Frontenac Oil Co	5 1/2	5 1/2	5 1/2
5,652	Montreal L H & Pwr Co.	27	23 1/2	25 1/2
3,508	National Breweries.	13 1/2	11 1/2	13 1/2
140	Do 7% cum pf.	25	25	25
680	Natl Steel Car Corp.	7 1/2	7 1/2	7 1/2
572	Power Corp of Can.	6 1/2	6 1/2	6 1/2
194	Quebec Power Co.	12	10 1/2	12
2,987	Shawinigan W & Pwr Co	9 1/2	9 1/2	9 1/2
87	Simon H & Sons cum red	75	75	75
825	Steel Co of Canada	11 1/2	11 1/2	11 1/2
88	Do cum part pf.	20	20	20
DOMINION GOVERNMENT BONDS.				
110,000	Victory Loan 5 1/2% '33.	100.80	100.70	100.80
75,400	Do 5 1/2% '34.	100.30	100.15	100.30
1,500	Refunding 5% '43.	96.75	96.75	96.75
6,000	Conversion 4 1/2% '49-50.	98.80	98.75	98.75
1,000	Do 5% '50.	96.75	96.75	96.75
2,000	Do 5% '41.	96.75	96.75	96.75

Transactions on Out-of-Town Markets—Continued

Chicago

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
150 Abbott Lab.	20	9	20	9
150 Acme Steel	9	4	4	4
200 Allied Prod.	3	3	3	3
100 Am & Dom. W.	1	1	1	1
10 Am Pub. Evc. pf.	1	1	1	1
300 Assoc. Tel. Util.	1	1	1	1
100 Bal. & Katz.	1	1	1	1
100 Bastian Bless.	1	1	1	1
2,750 Bendix Avia.	1	1	1	1
130 Binks Mfg.	1	1	1	1
4,500 Borg Warner	1	1	1	1
110 Do pf.	1	1	1	1
50 Bruce E. L. Co.	1	1	1	1
1,100 Butler Bros.	1	1	1	1
390 Cent. Ill. P. & S. pf.	1	1	1	1
350 Cent. Ill. Sec. Inc.	1	1	1	1
150 Cent. P. Svs. A.	1	1	1	1
1,000 Cent. S. W. pf.	1	1	1	1
380 Do pf.	1	1	1	1
100 Do pf.	1	1	1	1
10 C. N. S. & M. R. R. P. pf.	1	1	1	1
9,650 Cities Ser.	1	1	1	1
100 Club Alcoa. pf.	1	1	1	1
17,000 Con. W. Edis.	1	1	1	1
1,600 Cont. Chi. Corp.	1	1	1	1
250 Do pf.	1	1	1	1
100 Cons. Corp.	1	1	1	1
20,500 Crane Co. pf.	1	1	1	1
200 Foots Bros.	1	1	1	1
150 Great L. Dredge.	1	1	1	1
2,500 Grigby G. Co.	1	1	1	1
1,300 Hall Print Co.	1	1	1	1
100 Hart Corp.	1	1	1	1
250 Houd. H. Crp. A.	1	1	1	1
100 Do B.	1	1	1	1
100 Illinois Brk. Co.	1	1	1	1
4,400 Insull Util. Inv.	1	1	1	1
150 Kalamazoo Stv.	1	1	1	1
850 Kellogg Switch.	1	1	1	1
10 Ken Util. Jr. pf.	1	1	1	1
1,750 Libby, McIn.	1	1	1	1
1,000 Lindsay Light.	1	1	1	1
300 Lion Oil Ref.	1	1	1	1
100 Manhat. Dr. Crp.	1	1	1	1
1,250 Marsh F. & Co.	1	1	1	1
150 McGraw-Hill.	1	1	1	1
12,300 Mid. West Util.	1	1	1	1
100 Midland United.	1	1	1	1
100 Do pf.	1	1	1	1
30 Mid. W. P. pf.	1	1	1	1
70 Do pf.	1	1	1	1
220 Mont. W. Cl. A.	1	1	1	1
300 Morgan Litho.	1	1	1	1
200 Muncie Gear. A. Co.	1	1	1	1
130 Nat. Bat. pf.	1	1	1	1
1,400 Nat. El. Pwr. A.	1	1	1	1
100 Nat. Leather.	1	1	1	1
600 Nat. Sec. Inv.	1	1	1	1
150 Do pf.	1	1	1	1
150 Nat. Stand.	1	1	1	1
400 Nor. Am. Car.	1	1	1	1
150 N. A. L. & P.	1	1	1	1
250 N. W. Gas. Corp.	1	1	1	1
150 Penn. G. & E.	1	1	1	1
950 Pines Winterfrt.	1	1	1	1
300 Potter Co.	1	1	1	1
30 Pub. Ser.	1	1	1	1
120 Do pf.	1	1	1	1
50 Do pf.	1	1	1	1
3,800 Pub. S. no par.	1	1	1	1
1,750 Quaker Oats.	1	1	1	1
490 Do pf.	1	1	1	1
1,000 R. R. Shares S.	1	1	1	1
100 Rath Pkg. Co.	1	1	1	1
50 Reliance Mfg.	1	1	1	1
135 Do pf.	1	1	1	1
150 Shaler Co.	1	1	1	1
60 Sangamo Elec.	1	1	1	1
70 Seab. P. S. pf.	1	1	1	1
200 Seaboard Util.	1	1	1	1
200 South Un. Gas.	1	1	1	1
20 S. W. G. & E. pf.	1	1	1	1
9,000 Swift & Int.	1	1	1	1
23,500 Swift Int.	1	1	1	1
70 Tel. B. & S. pf.	1	1	1	1
350 Thompson (J. R.)	1	1	1	1
150 Unit Am. Util.	1	1	1	1
100 U. S. Gypsum.	1	1	1	1
1,200 Do pf.	1	1	1	1
2,150 U. S. Rad. & Tel.	1	1	1	1
100 Utah Ind. Corp.	1	1	1	1
500 Util. Ind. Corp.	1	1	1	1
100 Viking Cup.	1	1	1	1
150 Vortex Cup.	1	1	1	1
250 Do A.	1	1	1	1
1,600 Walgreen Co.	1	1	1	1
110 West P. L. & T.	1	1	1	1
10 Do pf.	1	1	1	1
500 Wis. Bank Shr.	1	1	1	1
50 Zenith Radio.	1	1	1	1

CUBB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
1,000 Canadian Mar.	1.34	1.30	1.34	1.34
375 Corp. Tr. Shs.	1.34	1.24	1.27	1.27
490 Do ac. ser.	1.33	1.27	1.27	1.27
100 Corp. Tr. Shs.	1.33	1.24	1.27	1.27
500 Ford. Ltd.	1.33	1.24	1.27	1.27
50 Hammond.	1.33	1.24	1.27	1.27
50 Hendrick R. R.	1.33	1.24	1.27	1.27
100 Indiana P. L.	1.33	1.24	1.27	1.27
400 Int. Rustless I.	1.33	1.24	1.27	1.27
50 Lead of Ind.	1.33	1.24	1.27	1.27
75 Mid-Cont. Ldr.	1.33	1.24	1.27	1.27
200 Nationswide Sec.	1.33	1.24	1.27	1.27
300 Niagara Eud.	1.33	1.24	1.27	1.27
1,500 Nor. A. T. S.	1.33	1.24	1.27	1.27
250 Do 1956.	1.33	1.24	1.27	1.27
494 Stand. Oil Ind.	1.33	1.24	1.27	1.27
494 Stand. Oil Ky.	1.33	1.24	1.27	1.27
250 Tex. G. Pr. Co.	1.33	1.24	1.27	1.27
658 Trustee S.	1.33	1.24	1.27	1.27
1,100 U. S. L. & P. S.	1.33	1.24	1.27	1.27

CHICAGO BOARD OF TRADE.				
Sales.	STOCKS.	High.	Low.	Last.
660 All Mills.	3	3	3	3
350 Armour Ill. A.	3	3	3	3
450 Do B.	3	3	3	3
600 Corn Prod.	3	3	3	3
200 Chi. G. W. pf.	3	3	3	3
197 Elec. Bond & S.	3	3	3	3
150 Ford of Can. A.	3	3	3	3
4,905 Gen. Am. Trust.	3	3	3	3
150 No. Amer. Corp.	3	3	3	3
1,100 Stan. Amer. Tr.	3	3	3	3
6,771 Stand. Oil Ind.	3	3	3	3
100 Studebaker.	3	3	3	3
4,400 Bd. of Trade Safe dep. ss.	3	3	3	3

Toronto

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
50 Abitibi Pwr. & Paper.	1	2	1	2
135 Do 0% pf.	1	2	1	2
25 Alberta Pacific Grain. A.	1	2	1	2
139 Atlantic Sugar.	1	2	1	2
10 Do pf.	1	2	1	2

Toronto—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
205 Beatty Bros.	5	4	5	5
625 Bell Telephone.	5	4	5	5
1,855 Brazilian Trac. Li. & P.	5	4	5	5
15 B. C. Power. A.	5	4	5	5
15 Do B.	5	4	5	5
15 Building Products. A.	5	4	5	5
65 Burt (P. N.) Co.	5	4	5	5
80 Canada Bread.	5	4	5	5
10 Canada Cement.	5	4	5	5
24 Do pf.	5	4	5	5
25 Can. Can. conv. pf.	5	4	5	5
25 Can. Car. & Foundry.	5	4	5	5
385 Can. Dredging & Elec.	5	4	5	5
30 Can. General.	5	4	5	5
10 Do pf.	5	4	5	5
25 Can. Indus. Alcohol. A.	5	4	5	5
1,740 Canadian Pacific.	5	4	5	5
90 Cockshut Bakeries.	5	4	5	5
175 Consolidated Food Prods.	5	4	5	5
574 Cons. Mining & Smelting.	5	4	5	5
175 Do pf.	5	4	5	5
1,209 Ford Co. of Canada. A.	5	4	5	5
25 Goodyear Tire & Rub. pf.	5	4	5	5
570 Gypsum, Lime & Alab.	5	4	5	5
20 Hamilton Cottons pf.	5	4	5	5
10 Hinde & Dauche Paper.	5	4	5	5
3,874 International Nickel.	5	4	5	5
25 Kelvinox of Canada.	5	4	5	5
65 Laura Groceries. A.	5	4	5	5
1,736 Loblaw Groceries. A.	5	4	5	5
30 Do B.	5	4	5	5
30 Maple Leaf Milling.	5	4	5	5
45 Massey-Harris.	5	4	5	5
700 Moore Corp.	5	4	5	5
396 Page-Hervey Tubes.	5	4	5	5
35 Photo Engravers & Elec.	5	4	5	5
20 Riverside Bk. Mfg. A.	5	4	5	5
5 Simpson's, Ltd. pf.	5	4	5	5
145 Steel Co. of Canada.	5	4	5	5
5,312 Walker, Gooderham & W.	5	4	5	5
19,407 Do pf.	5	4	5	5

BANKS.				
Sales.	STOCKS.	High.	Low.	Last.
74 Commerce.	130	125	125	125
17 Dominion.	135	133	133	133
59 Imperial.	135	132	132	132
32 Montreal.	154	150	150	150
92 Nova Scotia.	242	242	242	242
229 Royal.	132	128	128	128
21 Toronto.	146	146	146	146

LOAN AND TRUST.				
Sales.	STOCKS.	High.	Low.	Last.
1 Canada Permanent Mtge. Inv.	149	149	149	149
30 Economic Invest. Trust.	100	100	100	100
13 Huron & Erie Mortgage.	160	160	160	160
9 Toronto General Trust.	85	85	85	85
14 Toronto Mortgage.	85	85	85	85

STANDARD STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
1,900 Acme Oil.	10	0.94	0.94	0.94
1,200 Amulet.	10	10	10	10
2,000 B. C. P. Mines.	3.70	3.38	3.38	3.38
1,627 Dome Mines.	10.75	10.25	10.25	10.25
4,280 Falconbridge.	55	50	50	50
2,865 Hollinger Cons.	4.40	4.31	4.31	4.31
1,100 Homestead.	0.94	0.94	0.94	0.94
4,925 Howey Gold.	35	32	32	32
6,350 Kirkland Lake.	15	15	15	15
1,000 Lakeland.	25.25	25.00	25.00	25.00
1,500 Lake Shore.	20	15.75	15.75	15.75
1,345 Macassa.	16.00	15.25	15.25	15.25
1,950 McIntyre.	82	82	82	82
1,950 Mining Corp.	30	25	25	25
1,000 Moss Mines.	35	35	35	35
100 Nipissing.	14.40	13.50	13.50	13.50
7,000 Olga Oil.	15	15	15	15
1,500 Petroli Oil.	43	41	41	41
3,800 Premier.	38	35	35	35
2,087 San Antonio.	07	05	05	05
2,550 Sarnia.	22	22	22	22
2,550 Sherritt.	64	59	59	59
33,300 Siscoe.	21	21	21	21
700 Sudbury Basin.	44	39	39	39
9,700 Sylvanite.	3.35	3.25	3.25	3.25
9,029 Teck-Hughes.	23	20	20	20
5,000 Vipond Cons.	2.20	2.17	2.17	2.17
3,395 Wright-Har.	05	04	04	04

UNLISTED QUOTATIONS.				
Sales.	STOCKS.	High.	Low.	Last.
5,675 B. Missour.	05	04	05	05
2,000 Cent. Manitoba.	05	04	05	05
1,950 Chem. Research.	05	04	05	05
1,300 East Crest.	1.70	1.60	1.60	1.60
15,145 Eldorado.	94	94	94	94
4,505 Hudson Bay.	5.25	4.50	4.50	4.50
3,240 Int. Nickel.	50	45	45	45
1,100 Kirk Hudson Bay.	05	05	05	05
2,000 Oaisko.	45	45	45	45
1,475 Pent.	22	20	20	20
7,860 Ventures.	05	05	05	05
500 Vickers.	05	05	05	05

STANDARD CUBB EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
25 Bltmore Hais.	3	3	3	3
76 Canada Bud Brew.	11	10	10	10
260 Canada Malting Co.	10	10	10	10
95 Canada Vinegars.	10	10	10	10
300 Cosgrave Export Brewery.	2	2	2	2
610 Distillers Corp. Seagram.	9	9	9	9
300 Dominion Bridge.	14	14	14	14
180 Dominion Motors of Can.	14	14	14	14
53 Goodyear Tire & Rubber.	16	16	16	16
106 Imperial Tobacco.	6	6	6	6
478 Mont. L. H. & P. Cons.	26	26	26	26
145 Power Corp. of Canada.	7	7	7	7
228 Service Stations. A.	23	23	23	23
50 Do pf.	9	9	9	9
35 Shawinigan Water & P.	9	9	9	9

OILS.				
Sales.	STOCKS.	High.	Low.	Last.
3,119 British-American Oil.	9	8	9	9
3,441 Imperial Oil. Ltd.	8	7	8	8
3,223 International Petroleum.	10	9	10	10

Total Sales \$54,780,500

With Closing Prices Wednesday, June 15

High. Low. Last. Ch'ge. Sales. Close.

Range, 1932.

High. Low. Last. Ch'ge. Sales. Close.

Range, 1932.

High. Low. Last. Ch'ge. Sales. Close.

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Friday, June 17, 1932

THE ANNALIST

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Bond Transactions—New York Stock Exchange—Continued

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Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Baies.	Close.	Range, 1932.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Baies.	Close.	Range, 1932.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Baies.	Close.				
60 47% St L & So Wa lat 4s, '89	51 1/2	51	51	+	1	5	..	28 10% Stevens Hght 6s, A, '45	10 1/2	10	12	-	2	18	10%	16 1/2	25	20	18	5	5	+	2 1/2	6	5		
59 47% Do 3d 4s, 1909	51 1/2	51	51	+	1	5	..	28 10% Syracuse Hght 6s, A, '45	10 1/2	10	12	-	2	18	10%	16 1/2	25	20	18	5	5	+	2 1/2	6	5		
55 45 Do lat term 5s, 1952	32	22	23	+	1 1/2	15	..	63 39% TKNM COPACH 6s, A, '44	42 1/2	42 1/2	42 1/2	+	3 1/2	1	..	50 21	30	28	28	5	4	+	2	28	..		
53 10 St Paul City Ry Cable	53	50	50	+	10	2	..	102 55% Tenn El Pwr 6s, A, '47	91 1/2	91 1/2	91 1/2	+	1 1/2	..	88 1/2	50	48	48	5	4	+	2	23	..			
60 27 St P & Man City Ss L	53	50	50	+	10	2	..	97 88% Do 4s, 1939	73	73	73	+	3	29	..	22 10	10	10	10	5	4	+	2	23	..		
100 92 St Paul, M & M 6s, '33	95 1/2	92	92	+	1	11	..	96 86 Do con 5s, 1944	92	92	92	+	1 1/2	4	..	40 9 1/2	40	38	38	5	4	+	2	23	..		
99 94 St P Un Dep ref 5s, '72	90	89	89	+	1	8	99 74	51 1/2	51 1/2	51 1/2	+	1 1/2	11	54 1/2	32	32	32	32	5	4	+	2	23	..			
50 7 1/2 San A & A Pass 4s, '53	51	51	51	+	9 1/2	14	30	76 28	35 1/2	35 1/2	35 1/2	+	3 1/2	33	..	22 10	10	10	10	5	4	+	2	23	..		
50 7 1/2 San A & A Pass 4s, '53	51	51	51	+	9 1/2	14	30	76 28	35 1/2	35 1/2	35 1/2	+	3 1/2	33	..	40 9 1/2	40	38	38	5	4	+	2	23	..		
83 87 1/2 Santa Fe P & R 5s, '42	90	90	90	-	3	2	..	70 28	35 1/2	35 1/2	35 1/2	+	3 1/2	33	..	32 14	14	14	14	5	4	+	2	23	..		
50 54 1/2 Schuele 6 1/2s, A, 1946	34	34	34	+	1	5	..	70 28	35 1/2	35 1/2	35 1/2	+	3 1/2	33	..	40 9 1/2	40	38	38	5	4	+	2	23	..		
82 50 Do 6 1/2s, B, 1946	50	50	50	+	5	..	..	83 75	75	75	75	+	1 1/2	11	54 1/2	32	32	32	32	5	4	+	2	23	..	
83 53 Scioto Val & E 4s, 1928	81 1/2	81 1/2	81 1/2	+	11	7	..	100 33	100	100	100	+	1 1/2	11	54 1/2	32	32	32	32	5	4	+	2	23	..		
19 4 1/2 Seab A L 4c, 50, stopd.	5 1/2	4 1/2	4 1/2	+	1	12	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
6 1 1/2 Do ref 4s, 1950	2 1/2	2	2	+	2	..	..	39 1/2	18 1/2	18 1/2	18 1/2	+	1	4	42 1/2	102	94 1/2	94 1/2	94 1/2	5	4	+	2 1/2	12	..	
6 1/2 Do 5s, A, 1945	3 1/2	2 1/2	2 1/2	+	1 1/2	23	2	83 79 1/2	79 1/2	79 1/2	79 1/2	+	1 1/2	253	253	102	94 1/2	94 1/2	94 1/2	94 1/2	5	4	+	2 1/2	12	..	
2 1 1/2 Do 5s, A, 1945	3 1/2	2 1/2	2 1/2	+	1 1/2	23	2	83 79 1/2	79 1/2	79 1/2	79 1/2	+	1 1/2	253	253	102	94 1/2	94 1/2	94 1/2	94 1/2	5	4	+	2 1/2	12	..	
3 1 1/2 Seab A F 6s, A, 35, ctfis	1 1/2	1 1/2	1 1/2	+	1	..	..	100 94	94	94	94	+	1	99	..	..	..	..	..	..	..	..	..	..	..
71 47 Shell Union Oil 5s, '47	82	57 1/2	57 1/2	-	5 1/2	76	56	65 45	Trumbull Steel 6s, 1940	51	49 1/2	51	+	2 1/2	13	51 1/2	62	37 1/2	37 1/2	37 1/2	5	4	+	2 1/2	12	..	
71 47 Do 5s, 1940, w w	82	57 1/2	57 1/2	-	5 1/2	76	56	65 45	Trumbull Steel 6s, 1940	51	49 1/2	51	+	2 1/2	13	51 1/2	62	37 1/2	37 1/2	37 1/2	5	4	+	2 1/2	12	..	
78 57 1/2 Shell Pipe Line 5s, '52	65 1/2	64	64	+	1	77	62	101 10 1/2	UN EL L & P 1st 5s, '32	100 1/2	101 1/2	101 1/2	+	1	100 1/2	62	37 1/2	37 1/2	37 1/2	5	4	+	2 1/2	12	..		
83 53 Sierra & P F 5s, '41	83	64	64	+	1	77	62	101 10 1/2	UN EL L & P 1st 5s, '32	100 1/2	101 1/2	101 1/2	+	1	100 1/2	62	37 1/2	37 1/2	37 1/2	5	4	+	2 1/2	12	..		
92 21 Silician Amer 7s, '41	23	22	22 1/2	+	1 1/2	37	22 1/2	101 10 1/2	UN EL L & P 1st 5s, '32	100 1/2	101 1/2	101 1/2	+	1	100 1/2	62	37 1/2	37 1/2	37 1/2	5	4	+	2 1/2	12	..		
93 72 Sin Con Oil lat 1st 5s, '38	84 1/2	84	84 1/2	+	1 1/2	50	84 1/2	101 10 1/2	UN EL L & P 1st 5s, '32	100 1/2	101 1/2	101 1/2	+	1	100 1/2	62	37 1/2	37 1/2	37 1/2	5	4	+	2 1/2	12	..		
93 72 Do Ta, A, 1937	87 1/2	86 1/2	86 1/2	+	1	164	87	101 10 1/2	UN EL L & P 1st 5s, '32	100 1/2	101 1/2	101 1/2	+	1	100 1/2	62	37 1/2	37 1/2	37 1/2	5	4	+	2 1/2	12	..		
101 91 1/2 Sin Crude Oil 5 1/2s, '38	101 1/2	90 1/2	90 1/2	-	1 1/2	113	100 1/2	94 84	Union Pacific lat 4s, '47	91 1/2	89 1/2	90 1/2	+	1	187	91	70	50	40	5	5	+	2 1/2	6	5		
96 58 Sinclair Pipe Line 5s, '42	95 1/2	95 1/2	95 1/2	+	1	17	95 1/2	80 37	Do 4s, 1968	67 1/2	65 1/2	66 1/2	+	1 1/2	80	66 1/2	70	52 1/2	52 1/2	52 1/2	5	4	+	2 1/2	12	..	
61 43 Shelly Oil 5 1/2s, 1939	57 1/2	57 1/2	57 1/2	+	1	15	57 1/2	70	Do lat 1 & ref 4s, 2008	77 1/2	75 1/2	76 1/2	+	1 1/2	39	76 1/2	65 30	30	30	30	5	4	+	2 1/2	12	..	
101 56 Keith, O A 5s, 1933	96 1/2	96 1/2	96 1/2	+	1	20	101 56	73 58	Do 4 1/2s, ref 4s, 2008	77 1/2	75 1/2	76 1/2	+	1 1/2	39	76 1/2	65 30	30	30	30	5	4	+	2 1/2	12	..	
99 66 Solway Amer 7s, '41	80	80	80	+	1	82	87 1/2	58	Do 4 1/2s, ref 4s, 2008	77 1/2	75 1/2	76 1/2	+	1 1/2	39	76 1/2	65 30	30	30	30	5	4	+	2 1/2	12	..	
102 97 Southern Bell T & T 5s, '41	100 1/2	100 1/2	100 1/2	+	1	35	100 1/2	99 85	Do lat 1 & ref 4s, 2008	91 1/2	91 1/2	91 1/2	+	1	14	91	101 1/2	95 1/2	95 1/2	95 1/2	5	4	+	2 1/2	12	..	
93 64 Southern Cal Pwr 6s, A, '47	67	64	67	+	1	10	..	100 87	United Biocut 5s, 1942	87 1/2	87 1/2	87 1/2	+	1 1/2	10	..	101 1/2	95 1/2	95 1/2	95 1/2	5	4	+	2 1/2	12	..	
74 29 St Pae col 5s, 1949	47	38	38	+	9	23	37 93	99 85	United Biocut 5s, 1942	87 1/2	87 1/2	87 1/2	+	1 1/2	10	..	101 1/2	95 1/2	95 1/2	95 1/2	5	4	+	2 1/2	12	..	
74 29 Do 5s, 1950	47	38	38	+	9	23	37 93	99 85	United Biocut 5s, 1942	87 1/2	87 1/2	87 1/2	+	1 1/2	10	..	101 1/2	95 1/2	95 1/2	95 1/2	5	4	+	2 1/2	12	..	
73 31 Do 4 1/2s, 1968	44	35	37	+	4	39	37 93	99 85	United Biocut 5s, 1942	87 1/2	87 1/2	87 1/2	+	1 1/2	10	..	101 1/2	95 1/2	95 1/2	95 1/2	5	4	+	2 1/2	12	..	
73 30 Do 4 1/2s, 1968, w w	41 1/2	35 1/2	39	+	1	158	37 93	99 85	United Biocut 5s, 1942	87 1/2	87 1/2	87 1/2	+	1 1/2	10	..	101 1/2	95 1/2	95 1/2	95 1/2	5	4	+	2 1/2	12	..	
73 28 Do 4 1/2s, 1981	41	34 1/2	37 1/2	+	3 1/2	218	36 80	50 31	Utah Light & T 5s, A, '44	63 1/2	60	60	+	2	10	64	34	25 1/2	25 1/2	25 1/2	5	4	+	2 1/2	12	..	
82 56 Do 5s, 1940	70	70	70	+	5	7	..	49 12 1/2	Do 5 1/2s, 1947	29	22 1/2	24 1/2	+	2 1/2	120	26	72	44	44	44	44	5	4	+	2 1/2	12	..
82 56 Do 5s, 1940	70	70	70	+	5	7	..	49 12 1/2	Do 5 1/2s, 1947	29	22 1/2	24 1/2	+	2 1/2	120	26	72	44	44	44	44	5	4	+	2 1/2	12	..
54 12 St Rwy gen 4s, A, '56	22 1/2	17 1/2	18	+	1 1/2	150	17 1/2	75 31	Vandum cv 5s, 1941	40	36 1/2	38	+	2	20	..	72 45	YOUNGS S & T 5s, A, '78	55 1/2	55 1/2	55 1/2	5	4	+	2 1/2	12	..
62 66 Do 5s, 1964	61	55	55	+	1	35	62 66	40 31	Va Iron, C & C 1st 5s, '49	40	40	40	+	1	72 45	Do 5s, B, 1970	55	55 1/2	55 1/2	5	4	+	2 1/2	12	..
67 15 1/2 Do gen 6s, 1950	27	20 1/2	20 1/2	+	3 1/2	47	22 1/2	95 86	Va Elec Pwr 5 1/2s, 1942	80	80	80	+	1	8	90 1/2	..	..	..	..	..	..	..	..	..	..
72 18 Do 6 1/2s, 1956	28 1/2	23	23 1/2	+	5	54	23	95 86	Va Mid Gen 5s, 1938	86	86	86	+	2	8	..	..	..	..	..	..	..	..	..	..	..
45 12 Do M & O 4s, 1938	17	12	17	+	13	15	..	90 96	Va Ry & P 5s, 1954	98	97 1/2	98	+	1 1/2	21	97 1/2	..	..	..	..	..	..	..	..	..	..
101 93 1/2 Southern Bell T & T 5s, '41	101 1/2	101 1/2	101 1/2	+	1	45	101 93 1/2	100 96 1/2	Va Ry & P 5s, 1954	98	97 1/2	98	+	1 1/2	21	97 1/2	..	..	..	..	..	..	..	..	..	..
102 98 Stand Oil N S 4 1/2s, 1941	102 1/2	102 1/2	102 1/2	+	1	70 1/2	102 98	101 93 1/2	Va Ry & P 5s, 1954	98	97 1/2	98	+	1 1/2	21	97 1/2	..	..	..	..	..	..	..	..	..	..
93 82 Stand Oil N S 4 1/2s, 1951	89 1/2	87	88 1/2	+	1 1/2	55	87 1/2	10	1 Vertanes Sag lat 7s, '42	7	7	7	+	6	1	
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Transactions on the New York Curb Exchange

For Week Ended Saturday, June 11

With Closing Prices Wednesday, June 15

Range, 1932. Net Wed.'s
High.Low. High.Low. Last. Ch'ge.Sales.Close.

Stocks and bonds marked with an asterick are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

[illegible]

Transactions on the New York Curb Exchange—Continued

High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.										High. Low. Last. Net Ch'ge. Sales. Close.									
83	41	Nor States Pwr. A (8)	43	41	41	-	500			40	33	Gen Bronze 6s, 1940	24	23	23	-	11			40	33	Gen Bronze 6s, 1940	24	23	23	-	11		
90	46	Do pf (7)	61	54	61	-	500			100	96	Do 5s, 1934	99	98	98	-	11			100	96	Do 5s, 1934	99	98	98	-	11		
36	24	Novadette Agene (4)	25	24	24	-	2			98	94	Do 5s, 1936	97	96	96	-	11			98	94	Do 5s, 1936	97	96	96	-	11		
DOMESTIC BONDS																													
75	60	OHIO COPPER	66	60	66	-	100			99	90	ALA POWER 5s, 1946	93	92	92	-	29			99	90	ALA POWER 5s, 1946	93	92	92	-	29		
9	2	Ohio Oil cum pf (6)	66	60	66	-	100			84	70	Do 5s, 1951	86	85	85	-	1			84	70	Do 5s, 1951	86	85	85	-	1		
2	1	Nat Gas pf	2	2	2	-	50			84	70	Do 4 1/2s, 1951	86	85	85	-	1			84	70	Do 4 1/2s, 1951	86	85	85	-	1		
2	1	Outboard Motor, A	1	1	1	-	100			91	83	Do 5s, 1956	91	90	90	-	1			91	83	Do 5s, 1956	91	90	90	-	1		
20	12	PAC G & E 1st pf (1 1/2)	22 1/2	20 1/2	20 1/2	-	400			61	55	Do 5s, 1958	61	60	60	-	1			61	55	Do 5s, 1958	61	60	60	-	1		
12	12	Pac Tia spec	12 1/2	12 1/2	12 1/2	-	100			98	91	Aluminum 5s, A, 1957	95	95	95	-	1			98	91	Aluminum 5s, A, 1957	95	95	95	-	1		
12	12	Pacific Airways	13 1/2	12 1/2	12 1/2	-	100			74	55	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			74	55	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
6	4	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
6	4	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 5s, A, 1957	95	95	95	-	1			94	85	Aluminum 5s, A, 1957	95	95	95	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1			94	85	Aluminum 1 1/2s, A, 1952	91	87	87	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	12 1/2	-	100			94	85	Do 5s, 1948 (u r)	94	93	93	-	1			94	85	Do 5s, 1948 (u r)	94	93	93	-	1		
19	15	Pandora Oil	12 1/2	12 1/2	1																								

Range, 1932.				Range, 1932.				Range, 1932.				Range, 1932.			
High.	Low.	Net	Wed.	High.	Low.	Net	Wed.	High.	Low.	Net	Wed.	High.	Low.	Net	Wed.
Ch'ge.	Sales.	Clos.	Clos.	Ch'ge.	Sales.	Clos.	Clos.	Ch'ge.	Sales.	Clos.	Clos.	Ch'ge.	Sales.	Clos.	Clos.
31 1/2	55	Nelson Bros. Co. 1948.	18	18	2	3	1	95	87	SAFE HARB W 4 1/2, 1947	91	91	1/2	22	91 1/2
77 1/2	60	Nevada-Cal. B. & S. 1935	65	65	1	3	1	95 1/2	90	St. L. & C. & C. 1947	10	9	1	8	95 1/2
77 1/2	40 1/2	New Eng. G. & E. 5s, 1947	50	46 1/2	47 1/2	4	4	97 1/2	97	St. Paul Gas & L. 5s, 1944	98	98	1	3	97 1/2
68	40	Do 5s, 1948	50	46 1/2	47 1/2	4	4	100 1/2	95	Salmon Riv. Pw. 5s, 1942	100 1/2	100	1/2	8	100 1/2
65 1/2	41	Do 5s, 1950	50 1/2	47 1/2	47 1/2	1	1	65	65	San Ant. F. & S. B. 5s, 1939	69 1/2	69 1/2	1	8	65 1/2
67 1/2	41	Do 5s, 1951	50 1/2	47 1/2	47 1/2	1	1	102 1/2	98	S. F. & S. 1947	97	97	1/2	12	102 1/2
67 1/2	94	Do 5s, 1951	96	96	96	2	2	40	15	Schulte R. E. 6s, 1935	15	15	1/2	2	40
70 3/4	36 1/2	Do 5 1/2s, 1954	45 1/2	38	38	5	5	42	15	Schulte R. E. 6s, 1935	15	15	1/2	2	42
80 1/2	44 1/2	New Or. P. S. 4 1/2s, 1945	35	45	44 1/2	1	1	49	38	St. Louis & S. 1935	38	38	1/2	3	49
60	60	Do 5 1/2s, 1945	50	50	50	1	1	50	50	St. Louis & S. 1935	50	50	1/2	3	50
103 1/2	97	N. Y. & F. 1 1/2s, 1931	101 1/2	101 1/2	101 1/2	1	1	70	55	St. Louis & S. 1935	55	55	1/2	3	70
90 1/2	73	N. Y. & F. 1 1/2s, 1931	84 1/2	84 1/2	84 1/2	1	1	70 1/2	55	St. Louis & S. 1935	55	55	1/2	3	70 1/2
82 1/2	64 1/2	N. Y. State E. & G. 4 1/2s, 1930	73	70 1/2	73	2 1/2	2 1/2	75	52 1/2	St. Louis & S. 1935	52 1/2	52 1/2	1/2	4	75
105 1/2	101 1/2	Ning Falls P. Co. A. 5s, 1940	103	103	103	2	2	76	52 1/2	St. Louis & S. 1935	52 1/2	52 1/2	1/2	4	76
81 1/2	81 1/2	Do 5s, 1940	81 1/2	81 1/2	81 1/2	1	1	76 1/2	52 1/2	St. Louis & S. 1935	52 1/2	52 1/2	1/2	4	76 1/2
81 1/2	60 1/2	Do 5s, 1940	60 1/2	60 1/2	60 1/2	1	1	76 1/2	52 1/2	St. Louis & S. 1935	52 1/2	52 1/2	1/2	4	76 1/2
78 1/2	56	Do 5s, 1940	62	56	57	5	5	75	52	St. Louis & S. 1935	52	52	1/2	4	75
77 1/2	54	Do 5s, 1940	60 1/2	54	54	3	3	75	52	St. Louis & S. 1935	52	52	1/2	4	75
87 1/2	62	Nor. Cent. U. S. 5s, 1936	73	73	73	1	1	80	58	St. Louis & S. 1935	58	58	1/2	4	80
88 1/2	64	Do 5s, 1936	73	73	73	1	1	80	58	St. Louis & S. 1935	58	58	1/2	4	80
81 1/2	62 1/2	Do 5s, 1936	73	73	73	1	1	80	58	St. Louis & S. 1935	58	58	1/2	4	80
86 1/2	79	Nor. Ohio T. & L. 5 1/2s, 1931	89	89	89	1	1	80	58	St. Louis & S. 1935	58	58	1/2	4	80
82 1/2	73	North St. Pw. 5 1/2s, 1940	78	78	78	1	1	80	58	St. Louis & S. 1935	58	58	1/2	4	80
81 1/2	74	Do 5 1/2s, 1940	78	78	78										

Continued from Page 990

Dome Mines

For the five months ended with May, Dome produced bullion to the value of

Castle-Trethewey Mines

East Kootenay Power Company

McIntyre Porcupine Mines

The twentieth annual report of McIntyre Porcupine Mines, Ltd., covering the year from April 1, 1931, through March 31, last, shows a net profit of \$2,373,747 for the year before depreciation, which was equal to \$2.97 a share on the 798,000 share capital. After provision for de-

Current Security Offerings

BONDS

Lowell, Mass. (City of), \$1,100,000 funding
5%, due June 1, 1933-42, yield 5% to 5.25%,
offered June 18. Chase Harris Forbes
Corp., First National Old Colony Corp.,
R. L. Day & Co., F. S. Moseley & Co.,
Estabrook & Co., N. Y.

highway 6a, J & D, due June 1, 1933-1952,
yield 5.50%, offered June 13. Morris
Mather & Co., Inc. N. Y.

New York City (portion of) \$8,000,000 5½% special revenue bonds, due June 10, 1933, yield 3.75%, offered June 14. National City Company. (These are a part of the \$8,000,000 purchased from the city by National

City Bank and Chase National Bank.)
Southampton, N. Y., Town of, \$410,000
 Union Free School Dist. No. 6 school
 5.70%, due June 15, 1937-1957, yield 5.30% to
 5.50%, offered June 13. Batchelder & Co.,
 N. Y.

Upper Darby Township, Delaware County, Pa., \$200,000 impvt 4½s, due July 1, 1942, 1947, 1952, 1957 and 1962, yield 4.50%, offered June 9. M. M. Freeman & Co., Inc., N. Y.

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting			Chicago		
	June 8, 1932	June 1, 1932	June 1, 1931	June 8, 1932	June 1, 1932	June 1, 1931
Loans:						
On securities.....	\$4,798	\$4,907	\$6,791	\$513	\$526	\$736
All other.....	6,599	6,724	7,850	383	390	565
Total.....	\$11,397	\$11,631	\$14,641	\$896	\$916	\$1,301
Investments:						
U. S. Govt. secur.....	\$4,077	\$4,032	\$4,019	\$265	\$244	\$353
Other securities.....	3,238	3,353	3,792	185	193	257
Total.....	\$7,315	\$7,385	\$7,811	\$450	\$437	\$610
Tot. loans & inv.....	\$18,712	\$19,016	\$22,452	\$1,346	\$1,353	\$1,911
Res. with Federal						
Res. Banks.....	\$1,639	\$1,658	\$1,821	\$221	\$207	\$188
Cash in vault.....	205	202	238	16	16	33
Net demand dep.....	10,991	11,102	13,552	905	892	1,175
Time deposits.....	5,624	5,664	7,325	384	391	635
Govt. deposits.....	114	143	9	8	16	1
Due from banks.....	1,203	1,202	1,793	140	155	150
Due to banks.....	2,727	2,740	3,698	273	277	332
Borrowings from						
Fed. Res. Bks.....	207	197	59	4	3	5

Debits to Individual Accounts by Banks in Reporting Centres

	Federal Reserve District	No. of Centres Included	Week Ended		
			June 8, 1932	June 1, 1932	June 1, 1931
1—Boston.....	16		\$378,284	\$315,503	\$472,566
2—New York.....	14		3,800,352	3,352,413	5,730,563
3—Philadelphia.....	18		333,637	300,899	466,115
4—Cleveland.....	25		363,216	338,273	517,863
5—Richmond.....	24		209,334	176,051	261,553
6—Atlanta.....	26		152,228	139,909	218,078
7—Chicago.....	36		752,107	706,253	1,080,100
8—St. Louis.....	16		196,213	216,063	226,545
9—Minneapolis.....	17		116,154	103,522	147,772
10—Kansas City.....	28		187,493	166,779	236,732
11—Dallas.....	17		115	98,627	156,148
12—San Francisco.....	27		443,461	378,276	578,629
Total.....	264		\$7,041,194	\$6,292,568	\$10,092,064
New York City.....	1		3,509,379	3,091,215	5,371,196
Total outside N. Y. C.....	263		\$3,531,815	\$3,201,353	\$4,721,468

Statement of New York City Member Banks

	(Millions of Dollars)		
	June 15, 1932	June 8, 1932	June 1, 1931
Loans:			
On securities.....	\$1,759	\$1,737	\$2,797
All other.....	2,065	1,966	2,209
Total.....	\$3,824	\$3,703	\$5,006
Investments:			
United States Govt. securities.....	\$1,878	\$1,789	\$1,491
Other securities.....	943	938	1,097
Total investments.....	\$2,821	\$2,727	\$2,588
Loans and investments—Total.....	\$6,645	\$6,430	\$7,594
Reserve with Federal Reserve Bank.....	\$742	\$741	\$847
Cash in vault.....	40	41	42
Net demand deposits.....	5,013	4,967	5,498
Time deposits.....	758	759	1,106
Govt. deposits.....	186	186	108
Due from banks.....	76	66	107
Due to banks.....	1,093	1,082	1,079
Borrowings from Federal Res. Bank.....	...	...	...

Statement of the Federal Reserve Banks

RESOURCES.	(Thousands)			N. Y. Federal Res. Bank—		
	June 15, 1932	June 8, 1932	June 1, 1931	June 15, 1932	June 8, 1932	June 1, 1931
Gold with Fed. res. agents.....	\$1,897,307	\$1,943,700	\$1,908,344	\$417,947	\$465,860	\$386,919
Gold redemption fund with U. S. Treasury.....	48,915	46,928	52,666	11,966	11,440	12,980
Gold held exclusively against Federal Reserve notes.....	\$1,946,222	\$1,990,628	\$1,941,010	\$429,933	\$477,300	\$399,879
Gold settlement fund with Federal Reserve Board.....	283,224	310,724	466,969	94,524	108,209	130,493
Gold and gold certificates held by banks.....	331,749	325,609	947,310	190,315	181,845	652,212
Total gold reserves.....	\$2,561,195	\$2,626,961	\$3,355,289	\$714,772	\$767,354	\$1,182,584
Reserves other than gold.....	205,280	203,339	170,965	52,646	52,996	61,498
Total reserves.....	\$2,766,475	\$2,830,300	\$3,526,274	\$767,418	\$820,350	\$1,244,082
Non-reserve cash.....	71,143	72,397	71,114	19,314	20,047	20,404
Bills discounted:						
Secured by U. S. Government obligations.....	202,225	210,518	76,323	64,010	63,291	21,067
Other bills discounted.....	294,014	291,393	100,065	37,735	37,173	12,197
Total bills discounted.....	\$496,239	\$501,911	\$176,388	\$101,745	\$100,464	\$33,264
Bills bought in open market.....	65,661	35,717	106,814	23,724	11,323	32,807
U. S. Government securities:						
Bonds.....	429,056	429,990	117,209	184,634	181,584	30,558
Treasury notes.....	194,997	174,619	52,233	76,361	66,958	11,980
Certificates and bills.....	1,068,154	1,039,958	429,562	439,964	419,062	103,232
Total U. S. Govt. securities.....	\$1,692,207	\$1,644,567	\$599,004	\$700,959	\$667,604	\$145,170
Other securities.....	5,611	5,778	9,248	3,968	4,123	3,570
Total bills and securities.....	\$2,259,718	\$2,187,973	\$900,454	\$830,416	\$783,514	\$214,811
Due from foreign banks.....	3,645	3,642	999	1,273	1,270	229
F. R. notes of other banks.....	13,600	13,623	15,467	5,401	4,523	4,927
Uncollected items.....	418,230	337,720	570,441	121,924	90,550	156,180
Bank premises.....	58,083	58,083	58,730	14,817	14,817	15,240
All other resources.....	42,316	42,906	22,692	23,304	23,304	6,647
Total resources.....	\$5,635,110	\$5,546,646	\$5,165,871	\$1,783,867	\$1,758,475	\$1,662,520
LIABILITIES.						
Federal Reserve notes in actual circulation.....	\$2,575,799	\$2,557,119	\$1,668,313	\$574,175	\$561,130	\$273,577
Deposits:						
Member bank—reserve account.....	2,101,243	2,111,673	2,401,114	912,267	920,675	1,063,047
Government.....	2,695	36,596	43,573	203	21,747	23,735
Foreign bank.....	60,122	41,696	5,676	19,143	13,568	1,443
Other deposits.....	34,368	20,237	22,136	22,725	8,098	10,462
Total deposits.....	\$2,198,428	\$2,210,202	\$2,472,499	\$954,338	\$963,908	\$1,088,687
Deferred availability items.....	411,713	330,996	564,842	109,487	88,085	149,071
Capital paid in.....	154,809	154,779	168,325	59,182	59,130	65,495
Surplus.....	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities.....	34,940	34,129	17,256	11,608	11,145	5,115
Total liabilities.....	\$5,635,110	\$5,546,646	\$5,165,871	\$1,783,867	\$1,758,475	\$1,662,520
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	57.9%	59.4%	85.2%	50.2%	53.8%	91.3%
Contingent liability on bills purchased for foreign correspondents.....	\$102,212	\$150,342	\$378,717	\$33,311	\$47,294	\$126,640

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)

	Own			De-	Time.
	Ac-	Out-	Th-		
1932.	count.	of-	anks.	mand.	
June 15.....	364	31	7	402	306
June 8.....	335	31	7	373	271
June 1.....	349	34	6	409	306
May 25.....	350	37	6	393	294
May 18.....	367	41	6	414	315
May 11.....	383	48	7	438	350
May 4.....	440	52	7	499	408
Apr. 27.....	427	59	9	495	390
1931.					
June 17.....	1,070	177	172	1,419	1,060

LOANS TO NON-BROKERS AT NEW YORK

(Millions of Dollars)

June 15, 1932, June 8, 1932, June 1, 1931.

Loans on securities.....\$1,759 \$1,737 \$2,797

Brokers' loans.....364 335 1,070

Loans to non-brokers.....\$1,395 \$1,402 \$1,727

GOLD MOVEMENT.

Week Ended June 15, 1932.

Imports:

From Canada.....\$1,199,000

From China.....855,000

From England.....250,000

Chiefly from Latin-American countries.....149,000

From Mexico.....77,000

Total.....\$2,530,000

Exports:

To France.....\$38,394,000

To Switzerland.....18,030,000

To Belgium.....6,828,000

To Holland.....3,022,000

To Germany.....66,000

To Austria.....50,000

To Peru.....32,000

Total.....\$66,422,000

Marked gold, net increase.....\$1,129,000

Total.....\$77,551,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:

Boston.....3% Oct. 17, 1931 2%

New York.....3% Feb. 26, 1932 3%

Philadelphia.....3% Oct. 22, 1931 3%

Cleveland.....3% Oct. 24, 1931 3%

Richmond.....3% Jan. 25, 1932 3%

Chicago.....3% Oct. 17, 1931 2%

St. Louis.....3% Oct. 22, 1931 2%

Minneapolis.....3% Sep. 12, 1930 4%

Kansas City.....3% Oct. 24, 1931 3%

Dallas.....3% Jan. 28, 1932 4%

San Francisco.....3% Oct. 21, 1931 2%

England.....2% Oct. 10, 1931 2%

France.....5% Apr. 28, 1932 5%

Germany.....5% May 3, 1932 6%

Italy.....2% Apr. 20, 1932 3%

Netherlands.....2% Jan. 22, 1931 2%

Switzerland.....7% Mar. 18, 1932 8%

Austria.....3% Jan. 14, 1932 2%

Belgium.....6% Jan. 21, 1932 7%

Colombia.....4% May 30, 1932 5%

Denmark.....6% Apr. 18, 1932 7%

Hungary.....5% Apr. 28, 1932 6%

India.....5.11% June 8, 1932 5.34%

Japan.....4% May 19, 1932 5%

Norway.....6% July 8, 1931 6%

Spain.....4% June 4, 1932 4%

Sweden.....6% May 29, 1931 6%

Argentina.....6%

RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)

Net Ch'ge Since June 15, 1932, June 8, 1932, June 1, 1931.

Bills discounted.....496 -6 +311

Bills bought.....66 +30 -41

U. S. securities.....1,692 +47 +1,093

Other Res. Bank credit.....16

Total Res. Bank credit.....2,270 +72 +1,363

Monetary gold stock.....3,909 -70 +984

Treasury currency.....1,832 +36 +68

Money in circulation.....5,467 +15 +711

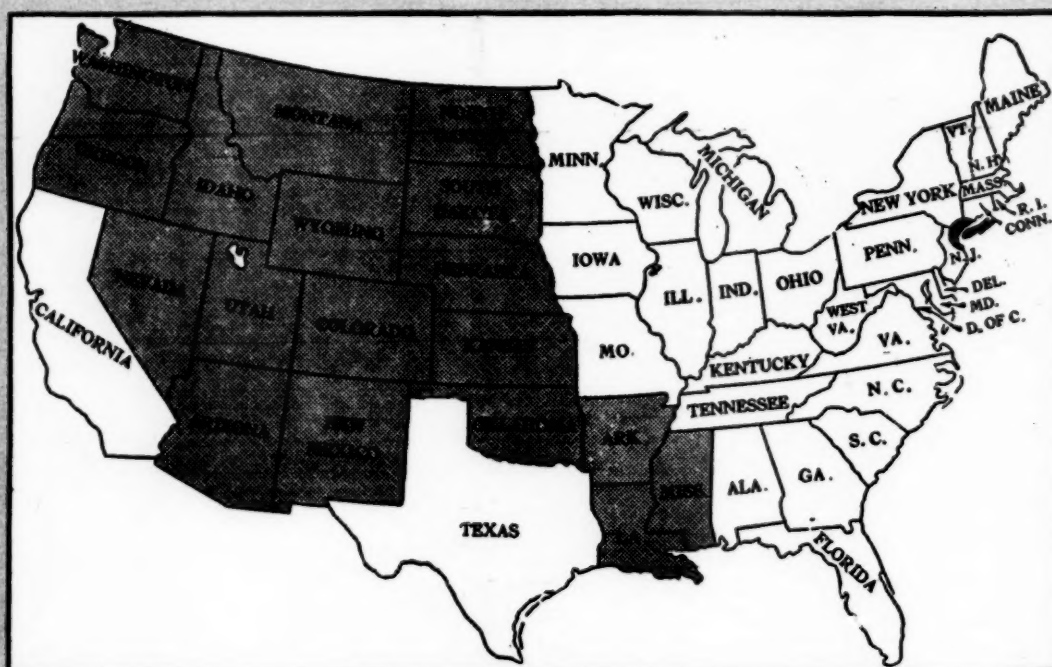
Member bank res. bal.s.....2,101 -11 -300

Unexpended cap. funds, non-member dep., &c.....443 +34 +36

Comparative Statement of Federal Reserve Banks

Condition June 15, 1932.						
District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Members' Res. Act.	Ratio.
Boston.....	\$207,818,000	\$29,555,000	\$96,729,000	\$195,297,000	\$136,521,000	67.9
New York.....	714,772,000	101,745,000	700,959,000	574,175,000	912,267,000	50.2
Philadelphia.....	182,785,000	66,162,000	129,033,000	247,239,000	122,953,000	56.6
Cleveland.....	220,926,000	59,427,000	165,863,000	287,949,000	143,823,000	54.2
Richmond.....	73,164,000	24,537,000	47,133,000	88,324,000	61,210,000	55.6
Atlanta.....	78,545,000	32,332,000	50,652,000	112,821,000	47,067,000	51.8
Chicago.....	653,045,000	29,565,000	207,763,000	560,806,000	319,371,000	78.2
St. Louis.....	76,855,000	13,038,000	57,480,000	90,519,000	57,669,000	57.3
Minneapolis.....	56,430,000	10,537,000	51,147,000	74,510,000	41,747,000	51.0
Kansas City.....	76,513,000	25,269,000	49,810,000	81,348,000	71,464,000	53.9
Dallas.....	35,074,000	15,175,000	29,596,000	34,785,000	42,716,000	56.8
San Francisco.....	185,268,000	89,593,000	106,642,000	227,926,000	144,415,000	51.1

New York's Place in the National Market— *Total Retail Sales*



NEW YORK MARKET. TOTAL RETAIL SALES \$6,827,780,000
EQUIVALENT MARKET. TOTAL RETAIL SALES \$6,789,106,000

This map is a lesson in advertising geography. It is one of several prepared by The New York Times Advertising Department showing the New York market and the equivalent national market in food sales, apparel sales, house furnishings sales, income tax returns.

The New York Times maps and tables also show the circulation of magazines in the New York market and the indispensability of newspaper advertising.

In the New York market The New York Times is the most powerful advertising sales force. The Times leads in total volume of advertising; in most important classifications; and in number of intelligent, discriminating, substantial readers.

The New York market consists of the five boroughs of New York City and twenty-one suburban counties lying roughly within a fifty-mile radius of City Hall.

No other market in the world is comparable as an outlet for almost every kind of product, in population, in wealth, in retail trade, in accessibility and economical marketing facilities, New York stands alone.

New York and surrounding suburban counties comprise the dominant retail market of the country, overshadowing every other sales area in the United States. In the New York market are concentrated 13.7% of the total retail trade of the United States... 16.2% of the food group sales... 20.4% of the apparel group sales... 17.5% of the furnishings and household group sales... per capita retail sales in the New York market are \$575, or 41% more than the average for the United States.

One-fourth of all the wholesale trade of the country is transacted in the New York market—22 per cent in New York City alone.

The New York Times

The New York Times, Times Square—New York

Send free of charge a set of Equivalent Market Maps showing concentration of retail distribution in the New York Market in Leading Merchandise Lines.

NAME.....

ADDRESS.....

